



What Yelsin thust

OClinton gives his -Removing the cold war barriers to trade

said. He was also dismissive of

the moves to try to incriminate

The move by Milan magistrates links Mr Andreotti to the main

body of corruption scandals

which centre on the funding of

political parties through illicit contributions from state and pri-

Right days ago Mr Andreotti,

vately owned companies.



North Sea ports Getting ready to compete with the tunnel



Service industries seek

FINANCIAL TIMES

TUESDAY APRIL 6 1993

E German deal fails to lift threat of strikes

Europe's Business Newspape

A compromise aimed at averting all-out strikes in eastern Germany's metal and electrical sectors was thrown into doubt yesterday after disagreement between regional and national employers'

The plan, drawn up at the weekend, proposed that workers in Saxony's metal and electrical industries receive a 26 per cent pay rise this year, compared with the 9 per cent first offered by the employers. Page 16

Warning on Japanese recovery: Bank of Japan governor Yasushi Mieno said that the economy was unlikely to recover until late this year. His comments came as the central bank intervened in the Tokyo foreign exchange market to halt a sudden rise in the yen. Page 16

UK aims to boost exports: The UK moved to encourage its exporters to work more closely together in bidding for large projects in foreign markets by pinpointing "national champions" to take the lead in export sectors. Page 16

French seek to reopen US-EC farm deal:



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Ministers from France's new centre-right government pledged to continue the previous administration's efforts to re-open last year's EC-US farm trade agreement, a keystone of the Uruguay Round world trade talks. Alain Juppė (left), France's new foreign minister, said his government still

had to be convinced about the compatibility of the November deal with the reform of the European common agricultural policy agreed last May.

Pirelli, Italian tyres and cables group, agreed to sell its holding in Continental, its bigger German rival, to Deutsche Bank, ending a long-standing takeover attempt. Page 17; Lex, Page 16

Online inquiry call: The UK Monopolies and Mergers Commission has been asked to examine the market for on-line text retrieval services. The Office of Fair Trading says FT Profile, owned by the Financial Times Group, has a monopoly share of the UK market for such services.

Lufthansa seeks US link: German carrier Lufthansa is in advanced partnership talks with American Airlines, one of the main US carriers.

by Saul Steinberg, is selling its life insurance subsidiary, United Pacific Life Insurance, to GE Capital for about \$550m. Page 17

Grand National post-mortam: Officials of the Jockey Club met in London to discuss how to minimise the damage done when Saturday's Grand National horse-race was declared void

Strike slows Sabena: Domestic and international flights of the Belgian airline Sabena were delayed a strike of cabin crew. The carrier denied it was allowing a maximum of 100 passengers per flight.

Kenyan tourism suffers: Tourism in Kenya dropped sharply last year, reducing hard currency revenues from the industry to \$295m from \$400m

Filipino emergency law: Filipino president Fidel Ramos signed a bill giving him emergency powers to deal with electric power cuts that have disrupted the economy. Page 6

Chemical plant blast: Twelve people were injured in a fire and explosion at the Spolana-Neratovice chemical plant, a maker of PVC, near Prague, the Czech news agency CTK reported.

The FT: a Pearson statement
David Palmer, chief executive of the Financial
Times Group, is leaving the Pearson Group
with immediate effect because of differences
in management style. Mr Palmer is being
succeeded as chief executive by David Bell,
currently advertisement and marketing
director and managing director designate
of the Financial Times newspaper.
Frank Barlow, who was himself chief executive of the Financial Times Group from 1983
to 1990, has been appointed chairman of
the Financial Times Group, succeeding Lord

the Financial Times Group, succeeding Lord Blakenham, Pearson's chairman, Page 17

STOCK MARKET BEDROES	E STERLING
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lot, Band Service

Andreotti under investigation in corruption inquiry election in April last year. "I 74, was advised by Palermo mag-don't remember... But this was election time and you have to tigation for alleged collusion with make a lot of telephone calls," he the Mafia.

Parliament could meet today to consider whether to waive immunity on Mr Andreotti, who is a

Yesterday Mr Andreotti's law-yers said: "We are completely and unconditionally at the disposition of the Milan magistrates in whom we have absolute faith." This declaration contrasted strongly with the vigorous reaction by Mr Andreotti and the attack. Milan magistrates are tary of the late President Ciu-Christian Democrat party after Palermo magistrates sent a 256page dossier on the former premier to parliament last week. The Christian Democrat party, in particular, claimed Mr Andreotti had been framed in a plot by former Malia members who were now co-operating with justice as

This tactic was criticised by other parties and even elements within Mr Andreotti's own party doubted the worth of such an understood to want to question Mr Andreotti about payment of L250m (\$161,700) allegedly arranged by him via his friend Mr Giuseppe Ciarapico, the owner of Roma football team and a prominent financier. Mr Ciarapico was arrested two weeks ago on charges of fraud relating to a leasing subsidiary of Esim, the state holding company now in

Mr Andreotti is alleged by Mr Roberto Buzio, the former secre-

seppe Saragat, to have orchestrated the payment. It was alleg-edly made to help the Social Democrat party, one of the Christian Democrats' minor coalition partners, in the 1992 elections. Vesterday Mr Antonio Cariglia president of the Social Democrats, received a notice that he too was under investigation for allegedly receiving these funds, and a similar notice was served on Mr Ciarapico for his alleged

Kohl warns Russia will need much more aid

By Judy Dempecy in Berlin and

By Robert Graham in Rome

MR GIULIO ANDREOTTI, the

veteran Christian Democrat poli-

tician and seven times prime

minister of Italy, was served

notice yesterday that he was under investigation by Milan magistrates for alleged illicit fin-

Last night Mr Andreotti told the Financial Times he could not recall the transaction to which

the inquiry relates, dating from

the campaign for the general

ancing of political parties.

GERMANY will today call on its industrialised partners to under-pin Russia's reforms with more debt rescheduling and a co-ordinated aid package.

The call follows the weekend's decision by US President Bill Clinton to provide Moscow with \$1.6bn in aid and a new warning by Chancellor Helmut Kohl that without help, Russia's reform programme would fail.

Today's meeting of special advisers to the Group of Seven finance ministers in Washington is expected to finalise a package of financial and economic assistance to Russia. This will be presand foreign ministers in Tokyo next week.

Mr Kohl warned vesterday that if western governments did not co-ordinate a programme assisted by the International Monetary Fund, the World Bank, the European Bank for Reconstruction and Development and the European Community - Russian reforms would fail.

"Support for the reforms is an investment in a peaceful future. A slide back into confrontation would put burdens on all of us which would be far greater than the aid that is now necessary," he said in a four-page statement. Mr Klaus Kinkel, the German foreign minister, said he welcomed "the American president's determination to support as a partner the politicians who want to press ahead with reform in the Russian federation. But Mr Günter Rexrodt, Ger-

PAGE 4 After the summit PAGE 15 Best US shot for Boris Back to Russia's future Editorial comment

many's economics minister, said President Clinton's pledge of \$1.6bn of credit and aid facilities to Russian President Boris Yeltsin following last weekend's summit meeting was "a good start, but far from adequate."
"Compared with what we Ger-

mans are giving and will still have to give Russia, it is a relatively small amount. But I am pleased that the Americans have start," he said in a radio inter-

The west sees its aid as crucial in shoring up support for Mr Yeltsin within Russia, where economic adjustments following the collapse of communism have severely eroded living standards. Mr Yeltsin faces a key test in an April 25 referendum, on his presidency and the policies of his government, which is being conducted conservative dominated Russian

Mr Douglas Hurd, the British foreign secretary, cautioned yes-terday that Western countries should make aid to the Russian government conditional on its control of money supply and inflation, "policies which do not exist at the moment". In Tokyo Mr Yobei Kono, chief

for added pressure

Serbs

By David Gardner in Luxembourg and George Graham in

Bosnia's Serbs accept the Owen/

is a time now to put relentless pressure on the Bosnian Serbs and on the governments of Serbia and Montenegro to come and accept the plan which has been placed before them," Lord Owen said after briefing European Community foreign ministe Barlier, foreign and defence ministers of the Western Euro-

of UN sanctions.

members contributing are France, Italy, Spain, the Nether-lands and Luxembourg. The WEU move came as EC

Vance. In Washington Mr Warren

Christopher, US secretary of state, warned the Bosnian Serbs Continued on Page 16 that if they did not agree soon to the Vance/Owen peace plan, the

WEU to send patrol boats to river Danube blockade

Owen calls on Bosnian

LORD OWEN, the European Community's peace negotiator for Bosnia, yesterday called for "relentless pressure" to make Vance peace plan.
"Everybody believes that this

pean Union decided to tighten the blockade on Serbia's river Danube supply routes, by send-ing eight to ten patrol boats to the EC's embryonic defence co-operation arm, intends to help the three Danube states of Hungary, Bulgaria and Romania bottle up arms and oil, which are still reaching Serbia in defiance

Germany will send at least four of the patrol vessels and 50 of the 250-300 members of the blockade force. The other WEU and EC

foreign ministers discussed how to tighten pressure on Serbia, as a means of forcing Bosnian Serbs to agree the peace plan proposed by Lord Owen and Mr Cyrus



Sniper fire sends civilians running for cover on a street in Sarajevo, the Bosnian capita

US would consult with its allies on the possibility of lifting the to all parties in the former Yugo-

However, Lord Owen said suggestions that the embargo on Bosnia he lifted selectively to help the Moslem population defend itself were a "counsel of despair". He pointed out that this would introduce more modern weaponry into the conflict for all

Mr Christopher said the aim would be to reduce the difference in the strength of the Bosnian Serbs, who at present have most of the heavy weapons, and their arms embargo would probably halt humanitarian operations in Bosnia and lead to a "most unattractive" escalation in fighting. There was some confusion over

whether the WEU's small river task force would be entitled to use force to board and search vessels destined for Serbia, especially given the constraints of Germany's constitution on its forces operating outside Nato areas, and sensitivities due to the German role in the Balkans during the second world war.

Hungary, it emerged, insists Moslem enemies. He acknowl- that any WEU forces will be lightly armed. But, further south, Romania and Bulgaria were said by WEU officials to want the defence organisation to play a

more forceful role. Mr Willem van Eekelen, the Dutch secretary-general of the WEU, said "I am sure that in the south we will be able to use force, and since most of the arms and oil are coming up from the Black Sea, this will have an impact quite quickly."

UN evacuations, Page 2

Mercedes plans \$300m US plant to build sports model

By Martin Dickson in Detroit

MERCEDES-BENZ, the German luxury car manufacturer, yester-day made a significant shift in strategy and announced it is to build a model of four-wheel-drive sports utility vehicle in the US.

The company is a major manufacturer of heavy trucks in the US, through its Freightliner subsidiary, but this will be its first car manufacturing operation in the US and the first on any scale outside Germany.

It will spend \$300m to construct a new plant which will employ 1,500 people by the end of the decade and manufacture up to 60,000 units a year of the new sports utility vehicle. A site for the plant is to be

selected during the next three to four months, with construction starting by the end of the year and the first vehicles coming off the production line in 1997. Mercedes officials declined to be drawn on the possible loca-

widespread speculation that a broader range of buyers.
favourite states include North
Its chief competitors in i and South Carolina

The company is following the lead of German car rival BMW. which last year broke ground for its first US manufacturing plant, in South Carolina. Both companies have seen their US sales hit by competition

from Japanese manufacturers. which over the past four years have made huge inroads in the US luxury car market with keenly priced models. Up to 40,000 Mercedes vehicles a year will be exported. Some

20,000 will serve the North American market for sports utility vehicles, which is the largest in the world and has enjoyed explosive growth over the past decade, from sales of 240,000 vehicles in 1980 to 1.1m in 1992.

In another strategy shift, Mercedes made clear that its vehicle would not compete in the luxury segment of the market where the company has traditionally been strongest, but would go after

Its chief competitors in the US will be versions of vehicles like Chrysler's Jeep Grand Cherokee and Ford's Explorer, with prices in the \$20,000-\$30,000 range, rather than Britain's Range Rover, which sells in the US for over \$40,000. Mercedes said the vehicle

reflects an important shift in the company's product strategy: to extend its range from the luxury category into premium cars in segments showing good growth

Mr Helmut Werner, vice-chairman and chief operating officer, said the new strategy was a for ward looking, rather than defensive, answer to the challenge from Japanese manufacturers.

We will not withdraw into the ivory tower of a 'mega-luxury class' but rather attack the Jananese competition in its market niches by offering our own technologically superior product

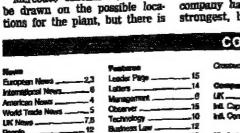
Continued on Page 16

Carrefour FFR2,035,000,000 (£249,000,000) Placing of its 28.8% share in castorama PLACEMENT OF 3.7m CASTORAMA SHARES DIVISION Distributed by Kleinwort Benson Securities in conjunction with Banque Paribas to 101 Institutional Investors

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game with EC

By David Gardner

in Luxembourg

UN challenges power of gun in Bosnia

By Robert Mauthner, Diplomatic Editor

THE United Nations plans to ignore the objections of local Moslem military leaders by attempting to evacuate another 15,000 refugees from the besieged eastern Bosnian town of Srebrenica.

Mr José Maria Mendiluce, the special envoy of the UN High Commissioner for Refugees (UNHCR), said yesterday that the situation in Srebrenica had turned into a test case for the UN that would indicate whether its priority was to

Local Moslem leaders on Sunday prevented a UNHCR convoy, which had brought in relief supplies to Srebrenica from allowing refugees to board trucks to take them to the relative safety of Tuzla. However, Mr Mendiluce said

the situation in Srebrenica, which is in range of Serb artillery, was desperate. The ceasefire had been broken in many areas yesterday and the Mos-lem front lines were being slowly but surely squeezed by the Serb forces.

Mr Mendiluce said there were a total of 60,000 people in the Srebrenica region, of which 25,000 to 30,000 were in or near the town, besieged by the Serbs for the past year. The present population could not be settled in Srebrenica in any case, and the UNHCR's objective was to evacuate a further 10,000 to 15,000 people, to add to the 5,000 it had taken out last month.

UN officials denied, however, that by evacuating more people from Srebrenica, they were in effect contributing to the Serb policy of so-called "ethnic cleansing", the expul-sion of Moslems from towns and enclaves which the Serbs

An estimated 150,000 Bosnians have either been killed or reported missing since the civil war broke out a year ago today

claim as part of their own territory. A UNHCR spokesman said the UN was not evacuating residents of Srebrenica, a town whose population has been inflated by the influx of tens of thousands of refugees, but only those who had fled there after other Moslem areas had been captured by the Serb

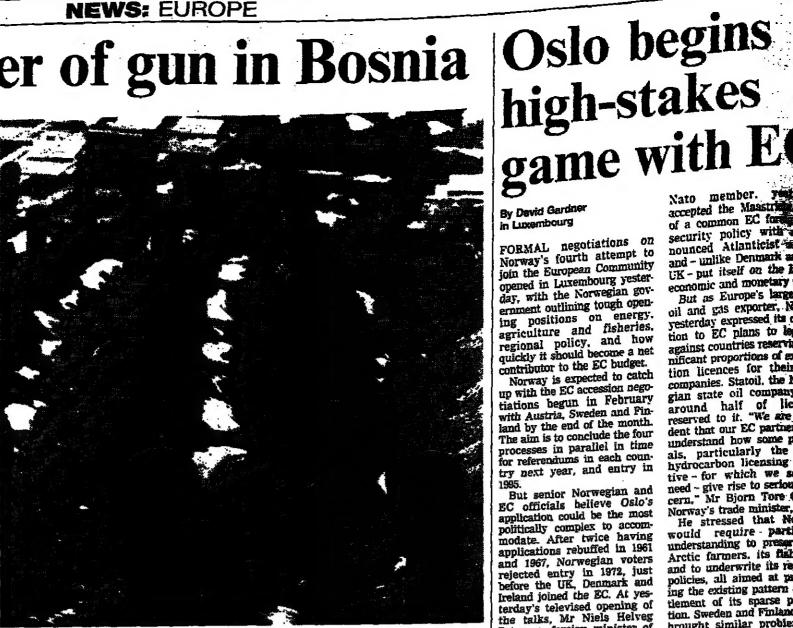
Though the Bosnian president, Mr Alija Izetbegovic, said on Sunday that he would allow the evacuation and order local Bosnian army commanders to let the returning relief convoys load up with refugees, the UNHCR said yesterday it was not sending in a convoy before it was clear that

the president's orders would be carried out. Meanwhile, the military commanders of the Moslem, Serb and Croat warring parties in Bosnia, are due to meet under UN auspices in Sarajevo today, to try to consolidate a fragile eight-day ceasefire in the conflict.

An estimated 150,000 Bosnians have been killed or have been reported missing, while hundreds of thousands of others have been driven out of their homes and taken refuge in other parts of the former Yugoslavla or abroad, since the civil war started one year ago today. General Philippe Morillon, the UN commande in Bosnia, said yesterday the Bosnian Moslems had only agreed to attend if the Serbs alted attacks on Srebrenica.

Months of preparation have gone into the agenda of the military commanders' meeting, which includes discussions on the demilitarisation of Sarajevo and protected corridors for the free movement

A mixed military working group of staff officers from the rival factions has reached agreement in principle on many essential points in a series of meetings since last November. Implementation of these agreements could be the first step towards the realisa-tion of the peace plan drawn up by the international mediators, Mr Cyrus Vance and Lord



A Sarajevo resident walking among graves yesterday as the city marks a full year under siege

Polish sell-off hits snags at the workplace

By Christopher Bobinski in Warsaw

THE Polish government's latest attempt to persuade parliament to accept a modified mass privatisation plan is taking place against the back-ground of an increasingly com-plex response to the issues involved.

A banner draped across a wall at the Goradze cement works near Opole catches the mood in many factories, "We say No to a majority share for foreign capital," it reads. Inside the plant Mr Andrzej Balcerak, the managing director, finds himself caught between the Privatisation Ministry, which wants to sell his factory, and the Belgian cement producer, CBR, which wants to buy.

Mr Balcerak says he no longer notices the banner put up by the unions last autumn. But he admits to understanding the union's concern over the future of this relatively mod-ern, profitable plant which is running at full capacity of 2m tonnes a year.
"A major effort has been

made over the past two years by management and workers to bring the plant up to scratch," he says. "So the questions arise - why sell, and if so, who should reap the bene-fit?".

A compromise being hammered out, with the International Finance Corporation advising the government, will probably see the Belgian company take a minority share, leaving a significant part of the equity for management and

Mr Balcerak will be relieved when it happens as he recognises that the plant needs an owner. But the drawn-out process, which has lasted for over a year, is becoming typical of most privatisations in Poland. Dr Bernd Venohr from Bain and Co, the consultants who sold the Pollena Bydgoszcz detergents plant to Unilever in four months in 1991 but took another year to sell the Pollena soap factory in Wroclaw to

Cusson's last month, confirms the process is taking longer.
"This time we put most of our effort into negotiating with the employees at Pollena Wroclaw, going back and forth between the unions and the investor and doing a lot of talking to the employees calming their fears about their future." Dr Venohr likens the process to a takeover negotiation with the shareholders of a company rather than its employees. "But that's the way

Poland's government won a clear majority in parliament at the weekend on a first reading for its modified mass privatisation proposals involving the transfer of 600 state sector enterprises into privately owned, foreign-managed National Investment Funds, writes Christopher Bobinski.

The draft legislation now goes forward to committee stage where former communist SLD deputies, who voted for a first reading after gaining concessions from the government, are to resume pressure for fur-ther amendments to the plan.

it has to be if sales are to come off," he says.

Around one-third of respondents in opinion polls accept. privatisation as beneficial. But when it comes down to the fate of a specific plant resistance grows, largely because of fear

A recent study showed that 51 per cent of state sector industrial workers wanted their enterprises to stay in state hands while a further 25 per cent thought their plant. should be owned by the workers. Only 11 per cent thought it should be bought by fellow Poles while a mere 3 per cent thought it should belong to a foreign company.

Mr Balcerak underlines that

resistance is greater in profitable plants, which are most attractive to investors, while employees of factories on the verge of collapse, and therefore least attractive to potential investors, are the most amenable to investors of all stripes.

The government's Mass Privatisation Scheme, with its plan to hand over some 600 state sector enterprises to foreign-managed National Invest-ment Funds (NIF), represents the government's attempts to address some of these prob-

The plants selected for the scheme by the privatisation ministry headed by Mr Janusz Lewandowski, are mainly medium-sized and profitable. As such they are unlike the bulk of companies privatised to date. Most of the 800 or so employee and management buy-outs thus far have been mainly small enterprises and service industries while most foreign investors have been multinationals which have bought strategically into sectors such as food processing, paper and pulp, tobacco, detergents and power engineering where plants tend to be big and capital-intensive.

Hoechst steps in over plant accidents

By Ariane Genillard in Bonn and agencies

HOECHST said yesterday that its management board was assuming joint responsibility for plant safety and environ-mental protection, taking over the task from Mr Karl Holoubek, the board member who to date has handled it on his

The move follows a string of accidents at the chemical group. This led to the call by Mr Joshka Fischer, environment minister in the state of Hesse, for Mr Holoubek to step aside until a thorough investigation of safety systems could prove that a recent series of accidents at company facilities were not caused by misman-

The company, which is based in Hesse, said yesterday that the measure would be in force while the investigation was being carried out.It declined to say whether Mr Holoubek had been relieved of this task as a result of the decision.

Hoechst said the investiga-

rity systems were of a high standard. It is reviewing safety measures at its 123 plants. Last Friday a broken pipe at its main plant near Frankfurt sent several hundred kilograms of concentrated sul-

tion would prove that its secu-

phuric acid into the atmosohere. The most serious accident, on March 15, killed one worker and left another seriously injured after an explosion.

of a common EC foreign and security policy with a mo-FORMAL negotiations on nounced Atlanticist and and - unlike Denmark and the Norway's fourth attempt to join the European Community UK - put itself on the list ha opened in Luxembourg yestereconomic and monetary union. day, with the Norwegian gov-But as Europe's largest net ernment outlining tough open-ing positions on energy. oil and gas exporter, Necessay yesterday expressed its opposi-tion to EC plans to legislate against countries reserving sig-nificant proportions of exploraagriculture and fisheries. regional policy, and how quickly it should become a net contributor to the EC budget. tion licences for their own Norway is expected to catch up with the EC accession negocompanies. Statoil, the Norwegian state oil company, has tiations begun in February around half of licences reserved to it. "We are confident that our EC partners will with Austria, Sweden and Fin-land by the end of the month. The aim is to conclude the four understand how some proposprocesses in parallel in time als, particularly the draft for referendums in each country next year, and entry in

Nato member. Pertury accepted the Maastrian accepted

But senior Norwegian and EC officials believe Oslo's Norway's trade minister, said. He stressed that Norway. application could be the most politically complex to accomwould require particular modate. After twice having applications rebuffed in 1961 understanding to preserve its Arctic farmers, its fisheries, and 1967, Norwegian voters and to underwrite its regional rejected entry in 1972, just before the UK, Denmark and policies, all aimed at preserv. ing the existing pattern of set-Ireland joined the EC. At yestlement of its sparse popula-tion. Sweden and Finland have brought similar problems to the negotiating table; the three terday's televised opening of the talks, Mr Niels Helveg Petersen, foreign minister of Denmark, which currently chairs the EC, stressed that countries together would Norway would have to accept not only all existing EC laws by only 5 per cent. and regulations, but the Mass-

Denmark, along with the UK, has still to ratify Maastricht, and both countries have secured opt-outs from its provi-sions being denied the new applicants. them," one senior Commission Norway, which unlike its

neutral fellow applicants is a

hydrocarbon licensing directive - for which we see no need - give rise to serious con-cern. Mr Bjorn Tore Godal.

Turke"

VSU

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increase the EC land mass by 50 per cent, but its population But EC negotiators fear that Norway may be raising expectations the Community will not be able to meet in full. 'There's a danger they'll place the bar too high, because nobody will lift a finger to help

Community nine give pledge on passport checks

tricht treaty too.

MINISTERS from nine EC member states yesterday underlined their commitment to lifting passport checks on travellers within the European Community. Ministers from the nine

members of the Schengen freetravel zone stressed that fro movement of citizens was vital to the success of the single European market, during the opening televised debate of yesterday's meeting of internal market ministers in Luxembourg. Only ministers from the three EC countries which are not members of the Schengen agreement - Britain, Ireland and Denmark - omitted to mention the outstanding problems over free movement of people in their opening

internal border controls on people were supposed to disappear on January I, but techni-cal and political problems have prevented even the Schengen nine from meeting their commitment to the single market.

all outstanding controls at land and sea borders by July and controls at airports by the end of December. The remaining trio, led by Britain, are likely to retain controls beyond the end of the year.

This is despite veiled threats from the Commission of legal or legislative action against intransigent member states.

However, even Schengen countries have political problems with the abolition of controls, and the free-travel agreement has not yet been ratified in all the member states.

Mr Alain Lamassoure, France's new minister for European affairs, said external borders would have to be strengthened and national rules on drugs harmonised before internal checks could be abolished. Mr Lamassoure also complained that currency instability had undermined the

single market. He said devaluations in the Community had cost France's overall balance of payments about FFr1bn (\$170.4m).

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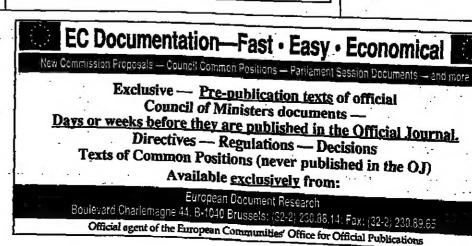
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With reference to the Merger Document dated March 8, 1993, concerning the exchange offer by Koninklijke Wessaren NV for all shares and depositary receipts for shares of NV Koninklijke Distiller derien Erven Lucas Bois, the undersigned hereby announce that they have declared the offer unconditional. At the close of the application period 30.691.599 shares and depositary receipts for shares of NV Koninklijke Distilleerderijen Erven Lucas Bols were offered for exchange. This number forms approximately 80 % of the shares and depositury receipts for shares of NV Koninklijke Distilleerderijen Erven Lucas Bola in issue.

The exchange of shares and depositary receipts for shares will take

Koninklijke Wessanen NV is willing to accept shares and depositary receipts for shares of NV Koninklijke Distilleerderijen Erven Lucas Bols which have not yet been offered for exchange, on the conditions of the afore mentioned Merger Document until May 19, 1993.

Amstelveen/Nieuw Vennep, April 5, 1993

Koninklijks Wessanen NV

NV Koninklijka Distilleerderijen Erven Lucas Bols



Koninklijke BolsWessanen NV

it is hereby announced that in the General Meeting of Shareholders of Koninklijke Wessanen NV held on 25 March 1993 approval has been given to an amendment of the Articles of Association of Koninklijke Wessanen NV pursuant to which, inter alia, the name of the company has been changed into Koninklijke BolsWessanen NV and the ordinary shares of NLG 5.— nominal each have been split into 21/2 shares of NLG 2.- nominal each.

In connection herewith the bearer depositary receipts for ordinary shares of the company (BDR's) currently in issue have to be exchanged for new BDR's. To this purpose the holders of BDR's are required, as from 7 April 1993, to surrender the relevant certificates (in the case of K-certificates with coupon nr. 22, subsequent coupons and talon attached) to:

Bank Mees & Hope NV ABN AMRO Bank NV Internationale Nederlanden Bank NV

The new BDR's will be available in the form of CF- and K-certificates; the K-certificates with coupon nr. 1, subsequent coupons and talon attached. The new BDR's will be available in denominations of 1, 5, 25 and 250 shares of NLG 2.- nominal each, in addition global BDR's in CF-form will be available for 25,000 shares.

Furthermore scrips, each representing 1/200 bearer depository receipt for 1 share of NLG 2.— nominal, will be made available to enable the exchange of the existing bearer depository receipts for 1 share. Up to and including June 30, 1993, each 200 scrips can be exchanged for one new bearer depository receipt for one share. Application for the listing of the scrips on the Amsterdam Stock Exchange has been applied for. Delivery of the scrips will take place through book-entry transfer. To the extent that scrips are still in issue after June 30, 1993, the BDR's which they represent will be sold on the stock exchange and the net sale proceeds thereof will be made available against delivery of the relevant scrips.

The BDR's surrendered shall be accompanied by a list showing the serial numbers of the BDR's in numerical order. In addition, the face sheets of the BDR's surrendered shall be provided on the front side by a stamp showing the name of the bank or broker surrendering the

in order to enable BDR holders to exchange their BDR's free of charge members of the Amsterdam Stock Exchange will be allowed a commission, up to and including 30 June 1993, in accordance with circular 90-56 of the Amsterdam Stock Exchange.

The Trust Conditions governing the BDR's of Koninklijke Wessanen NV have been amended to reflect the above changes and to reflect the change of name of Stichting Administratiekantoor van eandelen Koninklijke Wessanen NV into Stichting Administratiekantoor van aandelen Konthklijke BolsWessenen. Copies of the amended Trust Conditions may be obtained free of charge at the offices of Koninklijke BolsWessanen NV and, in the United Kingdom, at the offices of Cazenove & Co., European Dept., 12 Tokenhouse Yard, London EC2R 7AN.

Amstelveen, 5 April 1993

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Curb urged on French immigrants

By David Buchan in Paris

FRANCE should cut its annual intake of around 150,000 immigrants by about two-thirds. according to a controversial newly-appointed adviser to Mr Charles Pasqua, France's new interior minister.

In an interview published yesterday by Le Figaro newspaper, Mr Jean-Claude Barreau, a former priest turned immigration specialist, said that in the present economic climate, "the right floor to alm at would be in the neighbourbood of 60,000 a year".

A tighter control of immigra-tion, both legal and clandestine, is a priority of France's new conservative government. But Mr Barreau said he did not condone any forced repatriation, such as that of a group of Africans who were dispatched back to Mali last year after camping for many months on the outskirts of Paris.

The new government, he said, should rather implement more fully decisions taken by its own tribunals. Every year nities in France was these tribunals ordered about and unemployment".

25,000 people to be deported, but less than 10,000 actually ended up leaving the country. He also noted that quicker asylum decisions by the govern-ment had recently had a deterrent effect, halving the number of requests for political asylum from 60,000 in 1991 to 30,000

Mr Barreau has often stirred controversy in a chequered career which started with 11 years as a priest before he married and turned successively author, diplomat in Algeria, and immigration specialist.

Two years ago he was sacked as head of the Office of International Migrations by the Socialist government after he wrote a book on Islam. In yesterday's interview he said that Islam, the main religion of French immigrants, mainly from the Maghreb, posed "a specific problem because it has never existed among a diaspora living in predominantly non-Mosiem societies".

He contended that the main problem for immigrant communities in France was "poverty

NEWS: EUROPE

González wants a head to roll – or he'll go PM threatens to quit as Socialist party leader over a scandal, writes Peter Bruce

TOSE LUIS Corcuera is, to put it mildly, a persuasive man. A former Basque steelworker he is big, strong and not very subtle. He is also Spain's minister of the interior and has just been given a remarkable job by Prime Minister Felipe González.

عكدامن الأحيل

By the end of the week, Mr Corcuera has to persuade the administrators of Spain's ruling Socialist party that unless one or more of them resigns. then Mr González go as party leader. He will quite needlessly add that if Mr González resigns the Socialists will certainly lose the election later this year so it had better not be him that does so.

Mr Corcuera is perfect for the job because he comfortably straddles the two worlds Mr González has to live in - as prime minister and leader of a conservative government, and as secretary general and leader of a more left-wing Socialist

For more than three years he, along with most of the country, have watched the prime minister and his fellow party leaders arrive at this week's stand-off. For a long time after being first elected in 1982 Mr González was able to inhabit his two worlds. But as Spain's economic boom faded,



The Corcuera bludgeon: perfect for the job Gouzález wants done

government opted for financial prudence while the party resisted subsidy cuts, privatisations and looser labour laws. Mr González found himself siding with his conservative cabinet colleagues, in particular his finance minister, Mr

Carlos Solchago, but party lobbying against fiscal responsibility has invariably won the day. Now Spain is in recession and Mr González, facing election, seethes over opportuni-

This alone would not have

between party and government to a head. The vital element has been corruption charges - illicit party financing and influence peddling - that have been levelled against the party (in fact against almost all Spanish parties) and which it has reacted to by burying its head in the sand.

It started in 1990 with the revelation that the brother of the then deputy prime minister and deputy party leader, Mr Alfonso Guerra, had enjoyed the use of a government office in Seville - from which he worked as an "adviser" to his brother - to conduct lucrative business affairs. Incredibly, Mr Guerra took more than a year

to resign as deputy PM. He remains deputy party leader to Mr González. Their relationship, rooted in the years of exile during the Franco dictatorship, has become slowly more poisonous. Mr Guerra, though, has helped return three Socialist majorities since 1982 and is popular in the poor south.

Then in 1991 Spanish newspapers discovered that senior party officials had taken control of a fake consulting company, Filesa, in Barcelona. They had then "sold" industrial research worth about

been enough to bring tension \$10m to big financial and corporate clients. The money was used to finance Socialist election campaigns in the late

> The newspaper reports were brilliantly documented but the Socialists attacked them as opposition campaigns. In the past year a lone judge has taken on the party and searched its headquarters to loud complaints of victimisation. Late last month, though, three treasury inspectors seconded to the judge confirmed

the reports. Public opinion - with an eye on the corruption arrests in Italy and the Socialist collapse in France last month - is demanding that heads role. If nothing is done, the conserva-tive opposition, level with the Socialists in the polls for the first time in a decade, will surely make new gains.

Mr González has made a simple choice. He was persuaded against his better judgment to stand for a fourth term as prime ministerial candidate for the party and he has now decided to withdraw - by resigning as party leader - if someone who knew about the financing scam does not own up to it and go.

He himself was probably not aware of the scam - he pays

The public gaze, though, does fall on two men whose arms Mr Corcuera will be twisting until the party executive meets on Saturday - Mr Guerra and the party number three, Mr

José Maria Benegas. More than any other leaders, Mr Guerra and Mr Benegas have taught the party to denigrate every attempt to make it accountable to the public in cases of suspected corruption. The resignation of either man would be a sensation and might restore some public con-

fidence in the party.

Mr González's tactics are not new. He resigned briefly as party leader in the seventies over an ideological disagreement with the left. In the 1986 Nato referendum he made it clear he would resign if the country voted against continued membership.

This will be nastier. The party leadership has been together for 20 years and the infighting will be personal. But Mr González is likely to stand his ground. His resignation as party leader would mean be would see out this term as prime minister and retire. As he faces down old friends in the party his impatience to go and the Corcuera bludgeon are his best weapons.

Turkey calls for **UN** support in Armenia conflict

By John Murray Brown in Ankara and agencies

TURKEY yesterday sought the support of the five permanent members of the United Nations Security Council for a draft resolution calling on Armenia to withdraw from territory taken in recent fighting with

Turkey has hitherto tried to take an even-handed approach to the conflict between neighbouring Christian Armenia and Azerbaijan, a fellow Mos-lem state with which it has growing links.

However in a move marking a hardening of its position, it was banning all flights to Armenia which passed through its airspace. Diplomats in Ankara said the worsening conflict seemed certain to derail peace talks in Rome under the auspices of the Conference on Security and Co-operation in

The latest fighting, with Armenian forces seizing the strategic town of Kelbejer over the weekend, has intensified domestic pressure on the government to move to contain what is seen by Ankara as Armenian aggression.

However rather than acting unilaterally, diplomats say Turkey is seeking UN support to end the attacks on "Azerbaijan's territorial integrity". Clashes were reported again

yesterday along the Azeri bor-der close to the disputed enclave of Nagorno Karabakh, which is populated by ethnic

Armenians. Recent Armenian gains have further opened up the strategic Lachin corridor linking Armenia with Kara-

Azərbaijan said yesterday that its forces had repelled a Armenian attack on the key southern town of Fizuli.

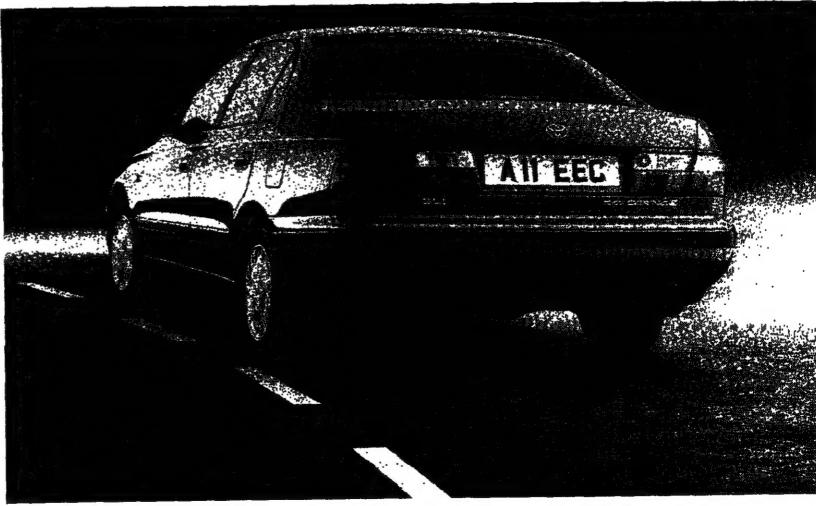
Local officials said the Arme nian forces were now three miles outside Fizuli, which lies in a narrow strip of Azeri territory separating Nagorno-Kara-bakh from Iran. Capturing Fizuli would have

cemented gains made by Karabakh Armenian forces in recent offensive and would have brought all of south-westnian control.

The Turkish Foreign Ministry yesterday called in ambassadors of the permanent five to urge immediate UN condemnation of the Armenian offensive which Azeri officials claim has resulted in the loss of 10 per cent of its territory. Armenia claims the latest operation was in response to continual Azeri artillery attack on villages in the disputed enclave.

After pressure from both France and the US, countries with large diaspora Armenian communities, Turkey braved domestic criticism to open its rail link with Armenia via Dogu Kapi. Last week, however, Turkey halted all aid convoys to Armenia. Mr Suleyman Demirel, Tur-

key's prime minister, warned Turkey's patience was running out. Turkish Foreign Ministry officials said policy was under "hourly review".



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THE WELSH ADVANTAGE

Ukraine tries to salvage reform

By Chrystia Freeland in Klev

UKRAINIAN leaders are putting together a package of "radical measures" in an effort to resuscitate economic reform in the aftermath of a huge expansion of credits last week which pushed the Ukraihian currency to new lows

against the dollar. Mr Leonid Kuchma, the reformist prime minister, over the weekend met President Leonid Kravchuk and the chairman of parliament to forge a coalition to back the reforms. Government officials said Mr Kuchma had secured a promise from the National Bank chairman that in future new credits would only be released with the govern-

ment's consent. The latest credit emission, which was authorised by the parliament, wiped out the existing debts of all Ukrainian enterprises, making it impossible to weed out the weak facto-

ries from the strong ones. "We have taken action to undo the situation which developed last week," said Mr Vasyl Evtukhov, acting first deputy prime minister. "We will force the enterprises to behave, we will force some of

them into bankruptcy." The tough talk was a reaction to the National Bank's

release of 1.23 trillion coupons of fresh credits at low interest rates to industry and agriculture last week.

Ukraine's fledgling currency market reacted immediately as banks cut the value of the Ukrainian currency by 50 per cent in one day to a low of 3,000 coupons to the dollar. This single step wiped out

almost all of the progress we had made in the previous three months," said Mr Mykola Syvulsky, deputy minister of finance. Before last week's credit expansion, the Ukrainian currency appeared to be stabilising against the dollar and

inflation had slowed to 20 per cent a month. "This emission means that on paper we have no loss-making enterprises," he said. "But the cost of this policy is a degradation of the national currency and a continual lowering of the standard of living of

the Ukrainian people Clutching a list of the enterprises with the largest losses before last week's release of fresh credits, Mr Syvulsky said "many of the candidates for

bankruptcy are on this list". The collapse of the currency and the prospect of a new round of inflation had exhausted the government,

EC ready for

Hopes raised by Clinton pledge to review old Communist era restrictions

Business to benefit in cold war clear-out talks on lower

In Washington

RUSSIAN and American husiness could have much to gain from the long overdue review promised by President Bill Clinton into the cold war legal relics which contradict US policy supporting the democratisation of the former Soviet states.

Mr Clinton promised in Vancouver on Sunday to review all such outstanding regulations

Russian outburst from grain against traders in US **Ukraine**

By Leyla Boulton in Moscow and Chrystia Freeland in Klev

RUSSIA, emboldened by the Vancouver summit, yesterday issued a barrage of attacks on Ukrainian prevarications on giving up control of nuclear weapons stationed on its terri-

ry. "Ukrainian representatives openly state the weapons are the property of the Ukraine. This can only be viewed as Ukraine's claim to own nuclear weapons," the Russian government said.

Mr Grigory Berdennikov, deputy foreign minister, said the US and Russia had provided such exhaustive security guarantees for giving up the weapons that "we can't even comprehend what other guarantees could be provided".

General Boris Gromov, deputy defence minister, said Russia was put in an impossible situation where it was not supposed to own the weapons but guarantee they were secure. "Nuclear weapons cannot have two masters," he said.

In reaction to renewed American and Russian pressure, Ukrainian leaders yesterday reiterated their commitment to becoming non-nuclear. "I am convinced that

Ukraine will give up its nuclear weapons," said Mr Leonid Kuchma, the Ukraiman prime minister, after a meeting between top Ukrainian cabinet ministers and a US congressional delegation.

However, Ukrainian officials did not specify when and insisted the final decision was a grave step which it could not take lightly.

'At stake is the future of the Ukrainian state and its peo-ple," said Mr Borys Tarasiuk, deputy foreign minister and top arms negotiator.

House majority leader Mr Richard Gephardt said he had received assurances Ukraine would eventually give up its nuclear weapons.

that Russia felt was hindering its economic development.

Technology related restrictions - on imports as well as exports - comprise the "most onerous" existing problem for US-Russian commerce, Mr Richard Jacobs, president of Newstar, a Washington and Moscow-based merchant banking and investment advisory firm, said yesterday.

One plan to bring a Russian model nuclear space reactor to be exhibited in the US ran into

all kinds of red tape, he said. Once permission was received, the Russians found they could not re-export it.

"The US government also requires that American companies have permission to receive technical data from Russian companies." he said. "They have to have an export licence to return the same data."

Mr R.K. "Judge" Morris, an official with the National Manufacturers' Association, said US companies were discour-

ing joint ventures with Russia by the presence of the old Jackson-Vanik amendment, which links trade benefits and credits with immigration restrictions. As long as the law remains on the books, and the president must issue an annual waiver - as he does with China

then business will be discouraged from making long-term investments, he said. The association is also asking the administration to streamline export controls "50 they don't provided a competitive disincentive" in Russia, and to raise commercial aid.

The administration must also sort out a policy dilemma regarding US credits. Is the prime purpose of the US Export-Import Bank, which provides export financing, trade or sid? If it is trade, how much risk can it be allowed to take on without a congressional approval? The same is true with the Commodity Credit

Summit agreement leaves both sides smiling

Corporation which supplies funding for farm credits. The Clinton aid package for Russia includes, for example,

an \$82m loan to finance the sale of Caterpillar pipeline concism from Congress for having made loans to a country that

went ahead and approved the loan in February. Bank offi-

struction machinery. Eximbank, although still without a chairman and vice chairman, cials then had to endure critiwas not "credit-worthy".

By David Gardner in Luxembourg

EUROPEAN COMMUNITY foreign ministers yesterday gave the Commission power to negotiate an eventual free trade zone with Russia. The decision is viewed by member states as a vital signal to bolster President Boris Yeltsin's struggle for economic and

political reform.
"Partnership" negotiations
already started between the EC and Russia will now be widened - at Moscow's request - to aim at reducing the barriers to exchanges of goods, services and investment over the course of the coming decade. The aim is to finalise the EC-Russia accord by the Copenhagen summit on June 21-22. The new, so-called evolution

ary clause on free trade, according to Commission offi-cials, should quickly eliminate tariffs on most Russian industrial goods coming into the EC, and retain very few tariffs on farm produce. Any attempt to move forward to a full-fledged free trade zone would not start, however, until Russia joins the General Agreement on Tariffs

Despite misgivings among some member states, Commission recommendations for a generous "safeguard" clause against surges of competitive Russian goods coming into the EC were accepted. Barriers would only be re-erected in the event of "serious injury" to EC producers of similar goods, or the threat of it. The Commission also had written into the minutes of yesterday's agreement that the clause would only be invoked after thorough investigation to prove that the threat was real.

Sir Leon Brittan, EC trade commissioner, said the agree-ment was "a recognition of the

trade barriers what it can to assist the process of reform and democracy in Russia headed by Mr Yell-

The ministers overrode Commission objections and laid out tougher human rights standards as a precondition for the free trade project. A majority of member states argued that it would strengthen the hand of reformers in Moscow.

The only mildly discordant notes yesterday came from Belgium, which noted that it would be a long time before Russia was ready for free trade with the Community, and that the Twelve would have another opportunity to decide when that time came. This appeared to cut across the "evolutionary" intention of the accord now being sought.

France's new centre-right government, something of an unknown quantity on its Euro debut, was in favour of reaching free trade by stages.

Ministers also agreed in principle yesterday to expand the EC's technical assistance programme to the former Soviet republics, to include so-called triangular operations". This means using EC aid to help re-establish trading links between east and central Europe and the ex-Soviet republics. In spite of Greek reservations, Turkey could be involved because of its growing influence in the Central Asian republics.

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The Commission was also defeated on its proposal to extend full employment and social security rights, throughout the EC, to dependents of Russians legally established in any given member state. The EC's own growing jobless totals ruled out such ideas. officials said. "The whole point is to create worthwhile jobs for Russians in Russia, not in Aberystwyth," said one UK

Thumbs down

By Laurie Morse in Chicago

US GRAIN traders yesterday expressed disappointment about President Bill Clinton's Russian aid programme, even though nearly half the \$1.6bn (£1.1bn) package is earmarked for concessionary grain sales. They said it had not normalised the lucrative grain trade with Moscow, which stalled in November due to Russian

Traders voted with their wallets yesterday morning, pushing futures prices for wheat, corn and soyabeans lower at the Chicago Board of Trade.
Mr Clinton has offered \$700m for grain sales to Russia under

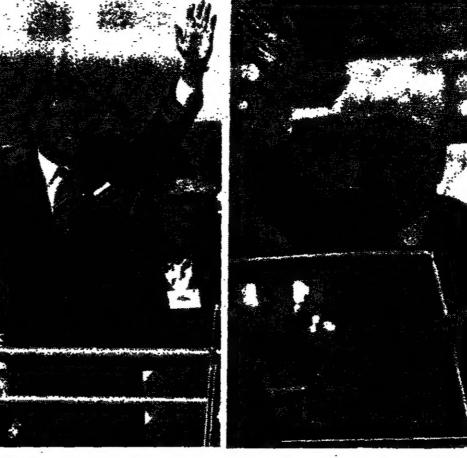
the food for progress aid programme. However, exporters say only about \$500m will be available for grain purchase and the balance will have to be used to pay for shipping

US food aid programmes are subject to cargo preference pro-visions, a concession made long ago to US longshoremen's

aid to be transported on US-flagged vessels, which can be as much as \$50 per tonne more expensive than other ships. There had been some hope Russian food aid would be exempted from the law.
"Clinton has clearly lost the

battle with the unions" on the cargo preference issue, said Mr Richard Feltes, senior grain analyst with Refco, the Chicago-based trading firm. The summit package will provide for about \$70m per month in bulk grain shipments to Russia over the next seven months, well below the \$200m to \$250m per month exported to the country before its debt problems stalled sales under US-guaranteed commercial loans, Mr Feltes said.

About 40 per cent of grain exported under the aid package will be wheat, with the balance corn and soyabeans. Another \$194m has been designated for sales of value-added products. Exporters said much of that will be vegetable oil, which is



Fond farewells: presidents Bill Clinton (left) and Boris Yeltsin wave to the Vancouver crowds at the end of their two days of discussions in Canada on Sunday

Move to speed up energy sector aid already in pipeline

By Leyla Boulton in Moscow

THE official aid announced at the Vancouver summit for Russia's energy sector is an attempt to speed up assistance promised but slowed down by political and economic

Western oil companies have been frustrated by constantly changing and increasing taxation, the lack of a clear decision-making process and political instability.

Reformers in the Russian governnt are trying to improve matters: This involves trying to centralise exports to reduce theft and to create the right incentives for domestic companies and a suitable environ-ment for foreign investors.

In the meantime, multilateral organisations and export credit ncies have had problems finalising arrangements which are meant encourage private companies until the investment environment becomes more attractive.

Mr Boris Fyodorov, the deputy prime minister responsible for finance and economics, has asked for and received a list of sug from western oil companies on building a suitable tax and legal regime. The companies are for the first time acting together on this front through a Petroleum Advisory Forum (PAF), which includes 20 integrated oil companies and 23 service companies.

But there is also considerable resistance from parts of the bureaucracy to giving foreigners a free themselves as vital catalysts for hand to strike deals with Russian encouraging private capital.

The central government does not yet understand that their only role in the industry should be to regulate and take tax revenues from it," said one western banker. He also pointed to deep-rooted psychological barriers prevalent among some bureaucrats in the fuel and energy the finance ministry.

"What it boils down to is that Russians can't understand why foreigners should make a profit from taking Russian minerals out of the ground." With western banks reluctant to

put more money into Russia when they are having to reschedule old debts, multilateral organisations see

This is not to say that western companies are not rushing to

explore those opportunities already on offer, the biggest being a tender to exploit some of the gas reserves off Sakhalin Island. Sakhalin is a bellwether for the industry," says Mr Don Schaefer, the PAP chairman, who is also common-

weelth area manager for Shell, one of the five companies included in a consortium bidding for the project. The consortium, which at first grouped just US companies McDermott and Marathon, plus Japan's Mitsui, went through much torment to be awarded just the feasi-bility study last year. Part of the

the federal and local authorities on which rival group of companies should get the contract. Another was demands by local authorities that western companies should finance new infrastructure not required by

problem was the conflict between

Now the companies are hoping for a Russian decision this month or next on whether they will get the contract to develop the reserves. Mr Schaefer suggests that the contract which is finally awarded

should be scrutinised by the industry at large, putting pressure on the Russian authorities to come up with terms that will make this \$10bn (£7bn) project an encouraging exam-

One smaller project which will be watched and perhaps even speeded up as a result of the summit is the Chernogorskoye joint venture. between Chernogorneft, a Russian oil enterprise, and independent US oil company Anderman Smith.

The European Bank for Reconstruction and Development has already committed \$33m to the project and a \$40m loan from Morgan Grenfell, the British merchant bank, is to be guaranteed by the US Eximbank. But the latter's own slowness in processing the project, attributed in part to its small travel budget, is one example of a western bottleneck that may be cleared by President Bill Clinton's promise to accelerate sup-

PRESSURE

Cri de coeur from Kohl on burden-sharing

CHANCELLOR Belmut Kohl's reiteration yesterday of the scale of German aid already promised to Russia was "in some ways a cry for help," a foreign ministry official said. "He wants greater burdensharing."

In a statement aimed at the US administration, and the European Community, Mr Kohl said Germany had provided more than half of all western aid to Russia. Ger-many was already saddled with financing the economic rebuilding of eastern Germany.

The stakes for Germany are high If the reforms carried out confrontation would put burfor Russia since 1989.

Export credit gut totalling DM5bn since is now necessary." by Russian President Boris Yelstin falled, and the country slid into snarchy, then Germany would be faced with a massive refugee influx, offi-cials warned yesterday. Mr Kohl promised no fresh

money, but said Germany would "continue to help within the bounds of its possibilities". Support for reform was "an investment in a peaceful future . . a slide back into a

Mr Kohl said the debt rescheduling granted to Russia by the Paris Club of creditors last Friday would cost Ger-many DM8bn (£3.3bn). This was in addition to substantial amounts of aid already committed by Germany to Russia for this year and 1994. These include:

 DM80bn credit facilities to the former Soviet Union, most

• Export credit guarantees totalling DM5bn since 1992. The guarantees are targeted at restructuring and modernising the Russian economy. DM8.4bn in 1993 and 1994

towards cleaning up after the occupation of Soviet troops on eastern German territory on top of DM17bn already spent in the five new eastern German Länder.

The remaining 220,000 troops from the former Soviet Red Army will leave Germany by August 31 1994. In addition, programme to build 36,000 houses for soldiers returning to the former Soviet Union.

 DM510m this year for creating democratic and market economy structures. This includes education and retraining programmes, as well as creating a legal environment for setting up small and medium sized private enter-

 DM100m for improving the security of nuclear power sta-tions in 1993. A further DM32m has been committed for 1994.

NEWS: THE AMERICAS

Republican unity holds

Housing picks up in **February**

rose by 11.9 per cent in Febru-ary to a seasonally adjusted annual rate of 1.264m units after falling a revised 7.9 per cent to a 1.130m rate the month before, according to the Commerce Department, Renter reports from Washington.

Previously, the department said January housing comple-tions had fallen by 7.4 per cent to a seasonally adjusted annual rate of 1.128m units. Completions in February

were 13.9 per cent higher than

the seasonally adjusted annual

rate of 1.110m units completed in February of last year. The department said February single-family housing completions rose 8.3 per cent to a seasonally adjusted annual rate of 1.054m units after declining 4.2 per cent in January. Multi-family unit completions rose 33.8 per cent to a seasonally adjusted annual

rate of 210,000 units.

TAGHeuer

DEMOCRATIC presidents usually have to worry about

their own party's disunity, but for the time being, Republican unity is proving quite enough to block President Bill Clinton Yesterday the Senate's Democratic leadership failed for the third time to break a Republi-

can stranglehold over the \$16bn stimulus spending bill which forms a centrepiece of the president's short-term eco-nomic plan.

The White House, which has tried to push through its economic package with as few amendments as possible, has

now been forced into negotia-

tions with the Republicans, but

it is unclear whether the two

sides can agree on a compro-

While the Democrats hold a notional 57-43 majority, the debt to \$4,870bm. The Treasury

up Clinton stimulus bill rules of procedure allow the minority to prevent a vote from taking place unless the majority musters 60 senators to bring debate to an

> The two sides are at odds over the stimulus hill's importance. Republican Senator Phil Gramm calls it "one last big spending spree" before the administration embarks on the task of reducing the deficit.

> But Mr Robert Reich, the Labour Secretary, yesterday defended the bill as "the only way to get jobs back," and said this position was bolstered by the "stubbornly high" March unemployment rate of 7.0 per cent announced last

Whether or not the stimulus bill is necessary, the Senate deadlock is holding up another measure that is critical: a bill to increase the limit on federal yesterday had to postpone a \$22.4bn auction of Treasury bills, and Mr Lloyd Bentsen, the Treasury secretary, estimates the ceiling will be breached tomorrow.

For most senators, however, the argument is more a matter of political arm-wrestling - a trial of strength and endurance. For the Republicans, not just the stimulus bill but their influence on all future legislation may be at stake.

On the administration's side is the irritation of many House members that the Senate is stopping them from going home for the scheduled Easter/ Passover recess, and the opportunity to label the Republicans

as champions of gridlock.

Although gridlock was unpopular with voters in the last election, so was wasteful government spending, and it appears that the Republicans are winning this particular labelling battle.

Flooding in **Ecuador** wreaks havoc

ECUADOR HAS been hit by one of the worst natural disas-ters in its history, leaving thousands homeless and an unknown number killed, writes Raymond Colitt in

A landsiide last week in the southern province of Azuay has created a dam in the river Paute, causing the backwater to flood surrounding areas.

Dozens of dwellings have been flooded and the rising water level is threatening to engulf several more communi-

President Sixto Duran Ballen has declared a state of emergency and relief efforts are now concentrating on pro-viding shelter for homeless, as well as evacuating those still threatened by the rising water

So far the death toll hasbeen placed at 32 but it is not known how many more are buried beneath debris.

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lower Companies cut air rriers travel to trim costs

The state of the s

THE International Air Transport Association reported a "disturbing" slowdown in passenger traffic growth in February among its 213 memher airlines as businesses continued to cut air travel to reduce costs.

The report undermines hopes of an end to three years of economic woes which have cost the airline industry collectively \$10bn(£7bn).

The 800 business travellers surveyed by lata said a cut in the number of trips made was the main method of cost control. Second came the hunt for cheap deals, third sending fewer people on trips and fourth a downgrade of the class of travel.

More than one quarter of companies have cut their travel budgets in the last six cent which said the budget had

Larger companies had made hercer cuts. Some 40 per cent of those with more than 1,000 staff had reduced travel budgets, compared with only 8 per cent of those employing fewer

Around half the companies questioned thought that developments in telecommunications could eventually replace part of their travel.

The survey results come on the heels of a business class air fares war in Europe. It intensifled yesterday when British Alrways cut fares until the end of June by as much as a quarter from the UK to Paris, Amsterdam and Hel-

cuts in recent weeks by British Midland, Air France, Finnair, the Dutch carrier KLM, and Aer Lingus, the Irish airline. The reductions apply only on routes from London and leave a business class return trip to

Paris costing £240, compared

The moves followed similar

"We are trying to persuade people to trade up into business class," said BA yesterday. "Many companies specify that business travel be in econ-

The fares war is limited to highly competitive routes. A ousiness class return fare on London-Frankfurt, for exam-Which flown by British Airways and Lufthansa fly, remains at more

Such cuts in short-haul and in business class are unusual Economy fares cuts are common on busy long-haul routes. But the fight for the cash-conscious business passenger began in earnest this winter.

The lata survey indicates that there is still a large market for a higher priced product: seat size and comfort were rated by passengers by far the important aspect of flying business or first class.

invest \$1bn

DAEWOO, the South Korean conglomerate, is to invest \$1bn in a joint venture with Tatarstan's Yelabuga motor factory, Mr Kim Woo-choong, head of

He was quoted as saying that Korea would supply half the squipment and technology.

factories to assemble South Korean video and audio equipnent, Mr Rim said. The cars and other equipment would be sold mainly in

Tatarstan - an autonomous republic within Russia - in Russia itself, and in other members of the Commonwealth of Independent States.

Ian Hamilton Fazey on the Humberside and Rotterdam alternative

freight capacity of only 8m

passing through - up to a quar-

HE PORTS of Rotter-dam in the Netherlands and the Humber in tonnes a year at first. Members of the partnership believe market forces and northern England are to consider a series of joint promo-Britain's motorway network tions to cities, industry and already point to the Humber as commerce north of London and the most natural route to and from Europe for Scotland, on the EC mainland. Each promotes separately at northern England, the Midpresent, stressing the variety of their North Sea links. The lands and Ireland. More than 60m tonnes of cargo a year are

aim of joint marketing would

30 shippers and business lead-

ers to Hull for talks last

month, is stressing its "gate-way" role, offering immediate

access to Europe's road, rail

and inland waterway network.

Rotterdam handles an annual

290m tonnes of cargo, mainly

bulk chemicals or foodstuffs,

but up to a fifth is in unitised

The Humberside Partner-

ship - a British equivalent

joint venture of public and pri-

vate sectors - is emphasising

Britain's London transporta-

tion bottleneck and the tun-

nel's comparatively tiny

be to boost traffic and trade ter of it unitised - and volumes between them - in particular have grown steadily, despite unitised freight (mainly con-Associated British Ports. tainers) carried on truck or which owns the main ports of The advent of the Channel Hull, Immingham, Grimsby tunnel seems to have concenand Goole last month reported trated minds, Both Rotterdam its Humber traffic up 4 per cent in 1992 at nearly 50m and Humberside authorities

claim the tunnel, which is due Mr Stuart Bradley, ABP's to start operating within 12 months, will have little impact chief executive, says the Humon their operations. But since ber is Britain's busiest and it is making shippers think fastest-growing waterway. The port of Hull in particular has afresh on North Sea trade, this is prompting the ports to proof the national dock labour scheme in 1989, which removed Rotterdam's Port Promotions restrictive practices from stev-Council, which sent more than

edoring. Hull has been able to increase container operation and re-open Alexandra Dock, closed in 1982 because of overmanning and inefficiency. In November, the port will have a new floating stage in the Humber so ships can avoid locking into docks, thus cutting jour-

North Sea Ferries, which already runs overnight passenger and freight services between Hull and Rotterdam is building two large, advanced roll-on, roll-off (ro-ro) cargo ships to operate from the new

ROTTERDAM NORTH GERMANY

SWITZERLAND

stage on the 250-mile Rotter-

Ports in the Channel tunnel storm

dam route. These will sail in each direction at 10pm and arrive at 6am the next day, enabling a full day's truck driving on each side - enough to service large cities such as Birmingham, Manchester, Liverpool, Newcastle, or Glasgow in the UK or well into Germany from the Rotterdam side.

Mr Karel de Zeeuw, project manager of Rotterdam Port Promotion Council, says con-

tainer, palletised and ro-ro flows between Rotterdam and the UK are principally to North

Sea ports on the east coast of

ITALY

AUSTRIA

Unless it becomes cheaper or quicker to get to and through the tunnel in England, he says traffic flows north of London will be unaffected, so existing

shipping routes will not suffer. The tunnel is expected to affect cargo flows between the UK, France, Italy and Spain,

these anyway. Meanwhile, Mr de Zeeuw intends to promote Rotterdam's direct link into the Rhine-Main-Danube canal system to counter any effect the tunnel may have on cargo flows to southern Germany.

Switzerland and Austria. Mr Chris Haskins, chairman of the Hull-based Northern Foods, thinks the tunnel's main attraction will be to the food industry. He would like to use it to more than double the market for Northern Foods Sheffield factory - which makes a range of products for the UK retailer Marks and Spencer - to 110m people if the problem of the London bottle-

neck can be overcome. Otherwise, he fears competiuse the tunnel to attack Northern Foods' markets in southern England, forcing him to consider setting up in France.

Mr Henry Johnson, of A.S. Haulage of Hull, is chairman of the Humberside branch of the Road Hauliers' Association. "If we get an order to shift something today from northern England and get it to Germany tomorrow, we can ship it from the Humber and have it in Rotterdam in the morning, It is then just four hours to the

"It is going to be very difficult to beat this sort of shortnotice flexibility using the tunnel," he says.

The Humberside Partner ship, formed two years ago, already has a series of presentations planned for much of Britain north of London to but Rotterdam sees little of

Jakarta gets £65m Daewoo to tied loan from UK

By William Keeling in Jakarta

MR Douglas Hurd, the British foreign secretary, yesterday signed a £65m concessional loan to Indonesia to fund a 85MW power station to be built by a UK company in Samarinda, East Kalimantan

The contract for the project has not been awarded but, under the terms of the loan, it must go to a British company. Mr Hurd rebutted suggestions that, by tying the aid, the UK envernment was undermining the principle of free trade. British exports to Indonesia

grew 58 per cent to £312m last year, while Indonesian exports to the UK rose 29 per cent to "Of the substantial exports markets for Britain, last year other to the UK," Mr Hurd

Officials say the loan is a belated effort to promote UK companies in an Indonesian sector in which \$30bn of new investment is planned in the

Indonesia hopes one-third of the investment will be by private companies which will build, own and operate power stations linked directly to the national grid. Mission Energy of the US is

expected to resume negotiations later this month for two 600MW units, worth \$2bn, of the Paiton private power project. Industry officials say British Gas is considering investing in private power schemes. possibly taking a stake in a proposed 400MW, \$450m station in Serpong, West Java. indonesia grew faster than any

in Tatarstan

the Daewoo group, said yester-day in Kazan, the Tatar capi-tal, Reuter reports from

The main investment would be in a car plant, but Daewoo also planned to help finance

Pretoria rings in mobile phone network

SOUTH AFRICA yesterday took its first steps towards developing a national cellular telephone network when the government invited applications for the two licences it plans to award.

The government sees cellular telephones as a means of introducing competition into the telecommunications field - dominated by the parastatal Telkom - and as the cheapest and quickest means of offering most South Afri-

Some fear the government may have set licence fees at a punitively high level. Operators will have to pay an initial R100m (£21.8m) and 5 per cent of net revenue in annual licence fees. Radio fees of R5m a year and R20,000 a year for each 200kHz channel granted will also have to be paid. Licences will be granted for 15 years. The two systems will probably cost R3-400m each and have up to 400,000 subscrib-

Licence applications have to be in by mid-June with the government hoping

to an announce its decision by June 30. Telkom has already been granted 50 per cent of one licence. The UK company Cable & Wireless is expected to tender in partnership with M-Net, the locally based pay television station. Selection criteria include such fac-

tors as the quality, reliability and affordability of the service; technology transfer; local added value; job cretion; competition and consumer benefits and the financial soundness of the

The government says a criterion

the applicant is prepared to provide telephone services to the underdeveloped part of the community where services are expected to be

A recent study by Coopers & Lybrand based on 1989 data - found that only 2.4 per cent of South Africa's black population had phones - more than three times the average for Africa, excluding South Africa, but only a tenth of the penetration in South Africa's white community.

Kevlar protects against injury. Sontara and Tyvek protect against infection.



acteria can jeopardize the most careful surgical work. Despite today's high standards of hygiene, potentially fatal wound infections still occur during 5% of all surgical operations.

Surgeons are also potentially at risk if, for example, they accidentally injure themselves with a scalpel while operating an HIV-positive patient.

Thanks to DuPont's development work, however, these risks can now be reduced considerably.

Bacteria stand little chance Sontara, a spunlaced fabric specially

developed by DuPont, is a blend of polyester fibre and wood pulp, It is used by companies like Mölnlycke and

> Sentara provides a significantly improved barrier against bacteria compared with conventional cettor gowns and drapes

Baxter for operating gowns and drapes. According to tests by Professor Werner at the University Clinic of Mainz, Germany, Sontara provides a significantly improved barrier against bacteria compared with conventional cotton



gowns and drapes. And as Sontara is also liquid-repellent, surgeons and theatre staff are protected against blood-transmitted germs. Operating gowns and drapes of Sontara

release 12 times fewer particles through linting than gowns made with conventional textiles. During surgery, these particles can transmit microorganisms which could cause infection. Non-wovens are also safer because they are

not prone to damage in washing and transit, which puts sterility at risk. At **Duke University Medical Center,** Durham, USA, post-operative infections have dropped from 6.51% to 2.83% since the adoption of gowns and drapes made of Sontara.

Permanently sterile packs Tyvek is a spunbonded material made from microscopically fine, high-density

> Although the structure of Tyrek is a barrier against bacteria, it is gas permeable

continuous polyethylene fibres. It is

tear-, puncture and water-resistant, lint-free and impenetrable to bacteria: all properties that make it ideal for sterile packaging. And since packs are heat sealed rather than adhesive-bonded, they are easily opened. Although the structure of Tyvek is a barrier against bacteria, it is gas permeable.



gas and gamma-ray sterilisation. For all these reasons, Tyvek is used extensively for sterile packs by leading medical equipment manufacturers like Abbott, Baxter,

Fesenius and Viggo-Spectrame.

Operating gloves protect surgeons For the same weight, Kevlar para-aramid fibre

has five times the tensile strength of steel. It is also flexible and cut-resistant.

> Seamless operating gloves of Keylar provide additional security, for example, against AIDS pathogens

This remarkable fibre is now also widely used for medical purposes. Seamless operating gloves of Kevlar provide additional security, for example,

against AIDS pathogens. Disposable sterile gloves of Kevlar are worn between two thin latex gloves. They have the advantage of being soft and flexible so as not to limit dexterity, and are cut

Under normal conditions, even a scalpel cannot cut through them. In the U.S.A., protective gloves of Keylar are in widespread

use. In addition to surgeons and operating theatre staff, they are used by dentists, emergency personnel and others working in exposed situations.

Innovations from DuPont

Sontara; Tyvek' and Kevlar' are developments of DuPont's Engineering Fiber Systems as are Nomex; Teflon; Typar; Cordura; Zemdrain and high tensile

Nylon. These products have opened up new perspectives in numerous areas ranging from household goods to space vehicles.

DuPont is an innovator. Over \$1.3 billion is spent annually by more than 80 R&D and customer services laboratories worldwide, to continually improve products and services.

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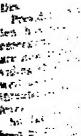
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bid to tackle its Aids problem

ARKNESS has fallen on Beijing and a chill wind is slicing across the city. Most people have scut-tled indoors, but in Beijing's Dongdan park a Chinese Aids campaigner is pursuing a

lonely crusade.

Mr Wan, an official of China's National Health Institute, is accosting homosexuals who frequent the park to advise

The young Chinese health worker finds a receptive, albeit

As Mr Wan observes rue-fully: "In 1985, a public health official wrote an article in which he stated there were no homosexuals and no intravenous drug users in China. But actually we can say that everything happens in China."

Mr Wan fears that grudging official acceptance of the dangers of the spread of Aids among high-risk groups such as homosexuals, prostitutes and intravenous drug users will delay action needed urgently to educate the public.
"I worry that if we don't tackle the problem there may be an Aids explosion in China in 5-10 years' time." he says.

According to official Chinese etatistics a may 200 HIV nosi.

statistics a mere 969 HIV posi-tive cases had been reported to the ministry of public health by the end of last year, but this almost certainly understates the problem. Mr Wan believes that numbers infected may well exceed 100,000, and could

The government realised the disease would cause serious social and economic trouble, writes Tony Walker

run into millions fairly soon. Mr Wan is also worried about the spread of Aids among prostitutes, now that the world's oldest profession is being practised fairly freely on the streets, and in the bars and

Indeed, Mr Wan journeyed to a city disco where he tried to tutes. His reception was not all that encouraging, with one young woman insisting that 'Aids is very far from Beijing."

Mr Wan has instituted anonymous Aids discussion groups and Aids "hotlines" which are now operating in five Chinese cities. Volunteers counsel callers who fear they may have contracted the disease.

A big problem in China, however, for the health authorities in their efforts to encourage Chinese to have voluntary Aids test is a fear confidentiality will not be respected.

Mr Wan is surprisingly out-spoken in his criticism of what he perceives as a slack official response to the Aids challenge. The health ministry's approach is to tell people not to have sex, they don't tell them how

to have safe sex, he says. Dr Li Jingwu of the Department of Epidemic Prevention at the health ministry exhibited what might be regarded as a fairly unsympathetic view. "We have many ways to control the problems of prostitu-tion and homosexuality - we can lock them all up, can't we," he said in an interview.

"Just let the foreign human rights groups denounce us, so long as we are preventing these people from further spreading this dangerous

Dr Li said that, in any case, his ministry was much more concerned about the possible spread of HIV by way of contaminated needles used in rural clinics where cost and sheer weight of numbers have meant that many patients are obliged to share needles.

The health ministry official also expressed concern about the Aids threat in China's southern Yunnan province which adjoins the "Golden Triangle" of Burma, Laos and Thailand. Some 300,000 Yunnanese are estimated to be drug

Dr Li also rejected Mr Wan's criticism that not nearly enough was being done to educate people about the spread of Aids in the world's most populous country. The government, he said, spent \$4m on Aids education in 1992 and had stepped up its counselling efforts among high-risk groups.

"I think the government has realised that sooner or later Aids would cause serious social and economic trouble if we don't take drastic measures

Fear of redundancy haunts even Japanese company loyalists

Michiyo Nakamoto reports on the costs of hidden unemployment

returned to Toyko from business in the US recently to find that his job had gone. He is still on the pay roll but now he gives lectures on sexual harassment to colleagues being posted abroad. He is one of a rising number

of employees at Japanese companies whose roles are redundant but who are still on the payroll because of the Japanese corporate aversion to compulsory redundancy. Kigyo-nai shitsugyo, or

unemployment within companies, has become a growing concern as companies struggle to cut costs in the face of a persistent economic downturn. Research institutes warn that unemployment, officially only 2.3 per cent at 1.57m, will rise sharply if economic activity fails to revive and companies start to shed already

Nissei Research Centre estimates that more than 600,000 paid workers were redundant in all industries, excluding construction, in the fourth quarter

JAPANESE executive the previous peak after the first oil shock in the 1970s. Nikko Research Centre believes the number is even higher. It estimates that in manufacturing alone kiqyo-nai shitsugyo in the fourth quarter of last year was 1.15m.

The Bank of Japan, in its latest quarterly business survey, says the proportion of manufacturers believing they have excess labour rose to 19 per cent from 13 per cent in the previous survey.

Company after company has announced plans to cut recruitment next year, and several, including NTT, the telecommunications group, and Japan Air Lines, have announced plans to reduce significantly the number of employees on their payrolls over a number of years. But there is concern that corporate Japan is doing too little to deal with the bur-den of excess labour. Faced with recession and

dwindling profits, large Japanese companies have generally cut staff costs by reducing overtime and bonuses, hiring fewer contract employees and

Pay increases for Japanese office workers this year were the lowest since 1987, a private survey revealed yesterday, Reuter reports from

Tokyo. The rises for the fiscal year starting April 1 averaged 3.83 per cent, said the survey conducted by the Japan Federation of Employers

Associations. It said the average monthly salary increase of Y10,767

Some are moving workers into areas where demand is stronger and seconding some asking staff to stay at home. Voluntary early retirement is a last resort, while compulsory redundancies are still

unheard of among virtually all large corporations. Pioneer, which makes compact disc players and video equipment, caused an uproar earlier this year by forcing 35 of its senior directors into early retirement. "People are not things," says Mr Tsuyoshi Kawanishi, senior vice president of Toshiba. "We must find a way to employ our

the previous year. The survey was based on questionnaires sent to 326 large companies, 76 per cent of which responded, Nikkeiren

(\$94) was Y2,562 less than in

The highest rise among industries polled was the hotel sector, which registered a 4.8 per cent or Y11,853 increase, while wages for workers in the steel industry rose by 2.64 per cent or Y7,500, it said.

staff." Toshiba has taken many

of the regular steps Japanese companies employ to cut staff costs, and it has taken back work previously contracted out to keep its own staff busy.

Many of the Japanese corporations curtailing employment are having to pay for the high number of recruits they took

on in the boom years of the late 1980s. Fujitsu, Japan's largest computer company which is cutting recruitment to 300 next year, took on nearly

4,000 in 1989.
Nikko Research says that aithough industrial output fell rapidly from the autumn of

1991 onwards, manufacturers were still increasing the number of new recruits by about 3 per cent until the first quarter

Nikko warns there is a limit to the amount companies can achieve with cost-cutting measures short of redundancy. Even those who dismiss the

more alarmist pronouncements on internal redundancies are worried about the rising number of companies seeking volintary redundancies.

Mr Yasuo Kuwashima, chief economist at the Federation of Labour Unions' Research Centre, believes it is difficult to quantify how many are internally unemployed, but he is concerned that unemployment could rise in coming months. If job cuts start to feed through now, it is likely unemployment will drift up until the end of the year, assuming the first quarter was the bottom of the economic cycle (unemploy-ment normally lags recovery

by three quarters). "But then again we don't yet know if the first quarter was the bottom," says Mr Kuwash-



Malaysia's king, Sultan Azlan Shah (left), pictured with Emperor Akihito of Japan, while national anthems are played during a welcoming ceremony at the state guest house in Tokyo yesterday

Ramos takes emergency powers to cope with crippling power cuts suffers big fall in revenue

PRESIDENT Fidel Ramos of the. Philippines yesterday signed a bill giving him emergency powers to deal with electric power shortages that have

disrupted the economy. Daily power cuts, lasting six to eight hours, have occurred since the year began, some-times in peak hours, disrupting industry and households.

The new law allows Mr Ramos to negotiate contracts for building new power plants, instead of having to go through the legal bidding pro-cess. This is expected to spur a 1,600 megawatt expansion of the Luzon grid, which services

Manila and nearby industrial This would cover a shortfall in capacity and provide a reserve allowing refurbishment

of existing plants.

The president said the law "gives me the requisite mandate to more effectively hampering his administration's off some 71,000 workers, efforts to pull the economy out according to Ms Meves Confe-



Fidel Ramos: gains power to split National Power into smaller units for privatisation

more prosperous neighbours. The government is targeting growth in gross national product of 3.5 to 4.5 per cent this year, after a stagnant performance in the past two years. address the problem," which is forced by the power cuts to lay

A leading senator has attacked President Fidel Ramos over the privatisation of Philippine Airlines and said he has a moral obligation to regain control of the company, AP reports from Manila. Sen Arturo Tolentino said in a weekend speech the airline had no domestic competition and that privatising it had crested a giant monopoly when the government wanted to reduce monopoly power. The government sold majority interest in the airline to a consortium, PR Holdings, last year. In February, PR Holdings was taken over by Mr Lucio Tan in a bitter proxy fight.

Incomes of more than 2m time-rated workers have been halved because of reduced working hours, she said. The law authorises the gov-

ernment to raise the charges of tion, the state-owned electricity company, enabling it to meet loan covenants with for- rice mills in rural areas.

eign creditors, particularly the World Bank. A rate increase was approved last December but opponents secured a restraining order in the supreme court. The law chcurrents the court embargo to satisfy conditions of creditors. About \$110m (£73m) of new financing for new power projects can now be expected from creditors. It also allows Mr Ramos to reorganise the power com-pany and possibly break it up into smaller units which could be sold to private investors. Another provision of the law

state-run gambling casinos into power projects.

The state national electrifica tion administration yesterday secured financing for acquisi-tion of 104 mini-hydro power generators, with a combined capacity of 51 megawatts, to be

channels part of earnings from

installed in the provinces. The generators, financed with aid from Britain, China, will be used to light homes and power irrigation pumps and

Kenya's tourist industry security network put in place

TOURISM in Kenya dropped sharply last year, reducing hard currency revenues from the industry to \$295m from \$400m (£195m from £286m) in 1991, a government official said yesterday, Reuter reports from Nairobi.

Mr Philemon Mwaisaka, parmanent secretary at the minis-try of tourism, blamed the sharp downturn in visits to safari parks or Indian Ocean beaches on reports in western countries, where most visitors come from, about attacks on tourists, tribal violence and political imrest.

"Imagined insecurity in Kenya had convinced European-based tourists that the country was not safe," he said. The run-up to December's first multi-party polls in 26 years was marred by tribal vio-

This, coupled with bandit attacks on tourists, led to a fall in hotel bookings of up to five months of 1992, tourism officials say.

Last year, some 700,000 tour- to almost zero and an elaborate

The government is fighting back with a campaign to revitalise the industry

ists visited Kenya after a record 814,000 in 1991: But many, enticed by cheap buck-et-shop deals, kept their wallets closed while in the coun-Mr Mwaisaka said the gov-

ernment was fighting back with a vigorous campaign to revitalise the industry and woo He said security in national parks would be stepped up, more roads would be built and

accommodation would be improved. Protection of endangered species like elephants and

"Poaching has been reduced

to ensure tourists' safety and increased comfort," he added. The government has also begun aerial surveillance of game parks and issued advice about which areas of Nairobi are considered dangerous. Fears for the safety of tourists have been fuelled by attacks in game parks, particularly the Masai Mara reserve.

Germany and the US have warned their nationals not to go to parks while Britain and Australia have cautioned against travel in parks when unaccompanied by rangers.

Kenya, which rejected Inter-national Monetary Fund and World Bank-backed reforms last month, badly needs tourists to help purchase essential imports and service a \$7.1bn

President Daniel arap Moi. angered over an IMF refusal to reinstate critical balance of payments support of around \$40m a month, two weeks ago called a halt to liberalisation policies and said Kenya would go its own way.

Pakistan seeks to allay US fears over terrorist links

MR NISAR ALI KHAN, cabinet member and chief political adviser to Pakistan's prime minster, is due to arrive in Washington today for discussions with US officials over recent allegations that Pakistan was supporting terrorism in Indian-controlled Kashmir. Senior Pakistani officials and politicians fear Washington might put Pakistan on a list of . terrorist states alongside coun-

tries such as Libya and Iran,

but western diplomats in Islamabad discount the possibility. "They (Americans) are not likely to label Pakistan as a terrorist state," "because it has not been involved in the same sort of anti-western campaigns as Iran or Libya," a western diplomat said. The Bush administration

considered terrorist allegations against Pakistan, last December, but decided not to press the case. Now the Clinton administration is reviewing the The Pakistani visit is part of

a recent effort by Islamabad to convince the outside world that the allegations are part of an Indian backed campaign to discredit Pakistan. In addition to concerns ove

Kashmir, Pakistan has also come under pressure from Egypt over allegations that Arab terrorists carrying out attacks in northern Africa are being trained in Pakistan. In addition to the Kashmir related concerns, Pakistan has recently also come under pressure from other sources.

Last week, Prime Minister

Nawaz Sharif gave assurances to the Egyptian President Hosni Mubarak that Islamabed would clamp down on Arab suspects who are allegedly being trained by Islamic activists in Pakistan.

While it appears unlikely Pakistan will be listed as a terrorist country by the US, Pakistan is taking the issue seriously, in part because "it only adds to previous strains over the nuclear issue", according to one official. Washington suspended military and economic aid to Pakistan in Octo-

ber 1990 after allegations that sit in on the second day of the Islamabad was developing nuclear weapons. Pakistani paramilitary forces arrested the leader of a

march on the Indian-defended ceasefire line dividing Kashmir yesterday, Reuter reports from Seri, Pakistan. Officials ordered the arrest of the leader, Mr Mumtaz Hussain Rathore, and 102 followers

a police harricade. About 2,000 marchers in Seri, a small town 23km from the line of control, had staged a

after they threatened to storm

leader of the Kashmir branch of opposition leader Benazir Bhutto's Pakistan People's party, was arrested after army officers failed to persuade him to call off the march.

into the disputed region.

show support for a three-year

separatist rebellion in Indian-

ruled Kashmir. Mr Rathore,

Earlier, he had appealed to the crowd to disperse.

Gulf states seek ways march, saying they would break through police barriers to counter unless Pakistan opened routes western The march was organised to energy tax

FOREIGN MINISTERS of Gulf Arab states started a second day of talks in Saudi Arabia yesterday to find ways of countering energy taxes pro-posed by the US and Europe, Reuter reports from Dubai. The two-day meeting in

Riyadh is the last in a series of talks by Gulf Co-operation Council (GCC) states, which control over half the world's proven oil reserves, to co-ordinate a unified position before talks with the European Com-

munity next month.

Mr Mobanmad Sahlawi,
spokesman for the Organisation of Petroleum Exporting Countries, was reported in the Sandi newspaper al-Riyadh as saying that Opec would con-tinue to try to explain its opposition to the tax.

The foreign ministers were also discussing the stalled Middle East peace process, the United Arab Emirates' dispute with Iran over three strategic Gulf islands, and Iraq's compliance with Gulf War-related UN resolutions.

Un resolutions.

The GCC groups Organisation of Petroleum Exporting Countries (Opec) heavyweights Saudi Arabia, Ruwait, the United Arab Emirates and Quar with small independent producers Oman and Bahrain. The six states fear the tax would reverse a projected rise in oil demand and hit earnings. The proposed US tax would levy around \$3.50 on each barrel of imported oil.

Gulf exporters are worried it will spur the EC to go ahead with plans for a similar tax, which could add \$10 over 10 years to the cost of a barrel of imported oil. Gulf oil ministers will take the proposals to a meeting in Oman in mid-April between Opec and other producers to map out a strategy to counter the tax.

HK services follow industry's path to mainland

High inflation fuels migration in search of lower land and labour costs, writes Simon Holberton N THE 1980s Hong Kong's I Carr, the stockbrokers, Hong manufacturing base moved Kong suffers from structural moves to capital." labour and land is the motive for moving out of Hong Kong.

wholesale to southern China in pursuit of cheap labour and land. Now its service industries are trying to do the same thing.
The colony's manufacturers

moved back to the mainland in the mid-1980s after Deng Xiaoping's move to open the Chinese economy to market forces and foreign investment. They now employ about 3m in southern China, mostly in neighbouring Guangdong, and as a result Hong Kong's entre preneurs control twice the industry they did before the

Like their colleagues in manufacturing, the chiefs of the colony's service industries are seeking to take advantage of lower costs across the border. But the motivation is different; it has more to do with escaping Hong Kong's persistently high inflation than with vague feelings of nationalism or the sense of "going home".

inflation in Hong Kong rose at an annual rate of 8.7 per cent in February, but underlying inflation - which excludes energy and food prices - is rising at an annual rate of about 11 per cent.

According to Mr Keith Ferguson, regional economist at W

"The two key constraints are land and labour and that shows up in two sub-indices of the consumer price index, services and housing, which have been growing at annual rates of 18 per cent and 15 per cent respectively," he says.

These constraints are com-

pounded by the Hong Kong dollar's link to the dollar. For the past 10 years it has been fixed at a rate of HK\$7.8. This means that Hong Kong is unable to run a monetary policy independent of the Interest rates track US rates

which have been designed to

stimulate growth in a mature

economy. In high-growth Hong

Kong, low interest rates have fuelled stock and property market speculation, promoting asset price inflation. An expansionary budget. introduced by Hong Kong's governor Mr Chris Pattern in February, is also seen as promoting inflation. The Hong Kong government's fiscal balance moved from a surplus of more than HK\$20bn (£1.8bn)

last year to a forecast deficit of

HK\$3.5bn in 1993-94 - a change

equivalent to nearly 2.5 per

cent of gross domestic product.



adding to structural inflation It is unlikely that banking, aviation and telecommunications will be able to relocate their operations with as much ease as manufacturers found. One estimate, by Hang Seng Bank, puts the potential relocation at less than 10 per cent of the services work force in Hong Kong, or about 120,000 But, as Mr Rod Edd-

ington, managing director of Cathay Pacific, Hong Kong's

international airline, says: "Inflation is forcing Hong

Kong business to rethink the

way they do things. Either cap-

For Cathay, and its related companies, this had meant a bit of both. Cathay has relo-cated 200 "back office" accounts jobs to Guangzhou (Canton) for a salaries bill 25 per cent of what it was paying in Hong Kong. It has also established a back-up computer centre in Sydney; and it is encouraging its pilots to opt for "home bas-

ing", that is, for Australian,

Canadian and European pilots,

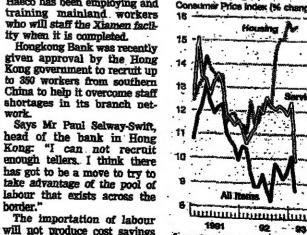
to live in their home country rather than Hong Kong.
"Cathay has much of its cost base in Hong Kong," says Mr Eddington. "Inflation has had a significant negative effect on our business. Our product is sold in an international market place where competitive pressures are truly international " in a related development, Hong Kong Aircraft Engineering Company, Haeco, recently

signed a joint venture agreement with the Xiamen special economic zone in Fujian province to build a US\$63m (£44m) aircraft maintenance facility in the zone. The facility - which is expected to be operational in 1996 - will consist of a hangar capable of accommodating two Boeing 747s, together with supporting workshops.

The importation of labour will not produce cost savings per se - the bank will house the people it recruits and that, together with salary, will equal the cost of a local hire - but it may help relieve the labour shortage. "What has happened in the

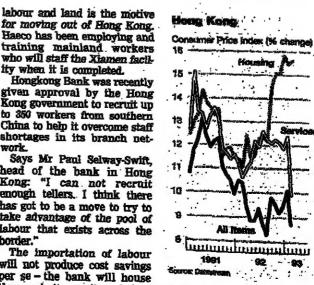
last few years is the growth in demand for service sector employees, especially in hotels and department stores. The new entrants have to pay more than us and when we raise pay so do they. Once we have trained someone it does not take Again high costs of both much more training for them

border.



to adapt to anotherjob." There is an added benefit for Hongkong Bank - similar to that for Haeco - from the importation of labour. It has ambitions to conduct full service banking in China, and a trained-in-Hong-Kong mainland staff would be a useful

"In the back of our mind we



resource to staff such an opera-

are aware that they could be useful to us in China, but that is not the reason we are doing it," says Mr Selway-Swift.



PAY APRIL 6 1993

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> REPORT TO S'Wishes

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tleff), pictured with Emper thems are played during a nest house in Tokyo jesten security from the diago to ensure the second Increased the trace Tito and the same Destina Colonia SMEET CASES OF THE SECOND about water 200 miles Bear for the game 1477

Gulf states seek wan to counter western energy tal

Text retrieval systems face competition probe

SIR Bryan Carsberg, director general of Fair Trading, has asked the Monopolies and Mergers Commission to examine the market for on-line text retrieval services.

It is an investigation which could have significant implications for the interpretation of copyright law.

On-line text retrieval services are typically provided by companies which store newspaper articles on business and financial subjects on their computer systems, delivering the information on request to a subscriber's personal com-

The Office of Fair Trading says FT Profile, owned by the Financial Times Group, has a monopoly share of the UK market for such services. It says Profile is the only database of

Britain in brief

Living costs

says survey

Living costs over the past year have shown their biggest fall for more than two decades,

according to a study published

today by the Reward Group, a

A family with average needs

in terms of housing and con-sumer purchases needed in

February an income 5.1 per

cent less than a year previ-

ously to maintain its standard

since 1972 when the survey

began, support other indica-

tions of low inflationary condi-

tions due to the recession. Housing costs for home own-

ers fell by 19.7 per cent in the

year to February, mainly due

to lower interest rates.

The findings, the biggest fall

of living, Reward calculates.

fall 5.1%,

consultancy.

its kind to be in a position to offer the full text of the Financial Times: "Other historical on-line databases in this market in the UK have to compete without this important information source because of the FT's copyright licencing pol-

The investigation comes at the end of 15 months of talks between the OFT and FT Profile. Mr Fred Perkins, managing director of FT Information Services, said the FT would

co-operate fully with the MMC. The market also includes Maid Systems, a small Londonbased company, and two large North American organisations, Dialog and Mead Data, both with revenues of hundreds of millions of dollars.

Profile turns over £12m at present and is just profitable at the operational level after a 10year struggle to break into the

over fish clash

French skipper Michel Mes-

nage appeared in a Guernsey

court yesterday charged with fishing illegally in British terri-

torial waters off the island and

with failing to comply with an

order from a fisheries protec-

tion officer. The case was fur-

ther adjourned until today.

possibly in mid-week.

sory redundancies.

international market for fulltext electronic information

lt saw itself. Mr Perkins said, as part of the wider market for on-line business data, including companies like Extel and Reuter worth some £700m a year in the UK.

He said the investigation raised fundamental question's about a publisher's ability to exploit its copyright material in all media and markets.

It would be obviously unfair, if, as a result of the investigation, the FT was required to make its text freely available to its competitors while it was denied the right to publish electronically, for example, the Wall Street Journal or the New

York Times.
The MMC has nine months to report its findings to the Secretary for Trade and Indus-

Skipper in court UK taxation

this year to the highest level for four years, says the Adam rise this year to 41.68 per cent from 39.43 per cent last year and 42.18 per cent in 1989.

Further rail action expected Further disruption on the North Sea. Britain's railways can be expected next week. The RMT. transport union, looks set to

Power licence

call another one day strike, Its members working for Sealink Stena line are also expected to join in strike action at British ports in support of a call for no compul-

Both miners belonging to the National Union of Mineworkers, threatened by pit closures, and London busmen could also be involved in further stoppages after last Frisurplus power stations.

Taxation as a proportion of national income is set to rise Smith Institute. The figure will

N Sea contract

Trafalgar House Engineering Contractors, part of the Trafalgar House group, has won a £25m contract for a production platform for the Markham field in the southern sector of

Cabah Energy, a company set up by a former financial analyst in the City of London to run power stations, has been granted an electricity generation licence by Offer, the indus-

try's regulator. Mr Chris Rowland, formerly with Barclays de Zoete Wedd, said talks were continuing with National Power and PowerGen for Cabah to run

A steward runs across the Aintree racecourse in Liverpool on Saturday waving a red flag after the false start of the ill-fated Grand National steeplechase

Sport of kings run on a financial shoestring

HOW did it happen? How could horse racing, which generates billions in betting turnover, fall so painfully and so publicly on its artfully-groomed face? How did the Grand National steeplechase at Aintree, Liverpool, last Satur-

day, end in fiasco? After weeks, or even months, of infighting and buck-passing the finger of guilt will be pointed unanswerably at two groups: the Jockey Club, which runs British racing, and the management of Aintree racecourse. The strug-gle to pass the blame will produce epic

Despite the billions bet on horse rac-

ing, it remains amateurish at many levels - including the racecourses, many of which are owned by small companies run by people with inadequate training, aptitude or skills. Some racecourses - such as Ascot, owned by

the Queen - are nests of snobbery. In common with racing generally, the 59 British racecourses are suffering from the recession. In 1991, their estimated revenues totalled £64m, with costs of about £77m. However, they receive money from the Horserace Betting Levy Board - £7.1m in 1991 which reduced their overall deficit that year to an estimated £6.8m, against

5.3m the previous year. Many courses are run on a shoe-

string. Their facilities are often poor. They rely on low-paid helpers and offi-cials. And they are at the mercy of the economic forces buffeting the sport.

Although recent tax improvements, including VAT changes in the Budget, will help racing, its fortunes have suf fered in recent years as owners sold out or reduced their involvement because of rising costs and lower prize

Britain's 9,000 racehorse owners shouldered a total deficit in 1990 estimated by the sport at £152m. By now it may be greater. Between 1985 and 1992 the number of racehorse trainers fell from 1,018 to around 860, leading to staff reductions of more than 1,000.

And the total number of horses in training (both flat and jumps) fell from

14,000 to 11,500. Meanwhile, the hapless stewards of the Jockey Club, meeting at their London headquarters yesterday, wondered how to minimise the damage done by the cancellation of the race. A full

inquiry has been ordered.

As the world knows the race was declared void after officials failed to halt a majority of the horses and their jockeys following the second of two false starts. As a result, an estimated £60m in UK betting turnover is being refunded to punters; the government lost tax; and bookmakers lost hundreds of thousands in marketing expenses.

Leyland Daf appeal on parts

ADMINISTRATIVE receivers of truck and van maker Ley-land Daf will urge the Court of Appeal this morning to avert a crisis for management buy-out attempts, writes John Grif-

If the receivers lose, management buy-out initiatives at the Leyland and Birmingham plants would be in difficulty because of a lack of parts.

The court will hear an appeal by Mr Murdoch McKillop and Mr John Talbot, the joint receivers for Leyland Daf, against a High Court decision in London last week not to

compel Automotive Products, a subsidiary of the BBA engineering group, to continue supplying components.

The components, chiefly brake assemblies and some clutches, are used at both the truck assembly plant at Ley-land in Lancashire and the van plant in Birmingham.

Automotive Products is refusing to deliver brake and clutch components until it is paid more than £758,000 which it says it is owed for parts supplied before Leyland Daf went into receivership in early Feb-

At the time of the hearing. the receivers warned that production could be halted at the van plant as early as yesterday and that truck assembly could end later this week. However, the receivers said yesterday that a rescheduling of production operations around the Easter holiday meant that the plants were unlikely to be

next week. It is understood that about 15 companies are refusing to supply Leyland Daf, although the Automotive Products case is the most critical.

halted before the middle of

Barclays raises credit card charges to small retailers

BARCLAYS has told about 40,000 small retailers that the amount they are charged per credit card purchase is to rise by 8 per cent from this month unless they pay £35 a month to rent electronic card checking machines from the bank, write John Gapper and Ivor Owen.

The increase is part of an effort by high street banks to raise charges to retailers for card transactions because their card-handling subsidiaries known as merchant acquirers - have been making only small profits, or losses.

National Westminster said it had not raised charges, but it is expected to re-examine them next month. Lloyds said it was raising credit card transaction charges by an average of 0.2 percentage points of purchase

Mr Richard Reay-Smith, chief executive of Barclays' central retail services division, said the bank was trying to give small retailers an incentive to take on electronic checking systems that would reduce the amount

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A few days in Hannover could help to ensure that when the upturn finally arrives you're still around to take advantage of it.

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The world's biggest industrial fair



21st - 28th APRIL

NEWS: UK

Housing starts up seasonally adjusted 14 per cent in

OFFietali sales volume - up 0.2 per cent in Fabruary, 2.4

per cent on year Themow money (MC) - up 4.5 per cent year to February

When car registrations - up 15 per cent in February

cent during February

CONSUMER DEMAND

against February last year

tives months to February compared with previous three

ECONOMIC DATA

to US model for forecasts

A KEY part of preparing the UK government's muchcriticised economic forecasts could be contracted out to a US company under proposals put to the Treasury.

Massachusetts-based DRI is the world's biggest economic consultancy and its clients include General Motors, IBM. Exxon and British Petroleum.

It says that running the Treasury's computerised model of the UK economy is "not impossible" and would add to

its prestige.
If DRI and the Treasury agree a deal, the secretive process would receive the biggest shake-up since economic fore-casts started in the 1940s.

DRL owned by the McGraw-Hili media and financial services company and with annual revenues of about \$60m, would scrap the Treasury's model, run by an in-house team of about 30 economists and replace it with one maintained by its own economists and software experts.

The Treasury model, last updated in 1988, is a computer containing more than 100 mathematical equations. It links factors such as unemployment and taxation and is a tool used to forecast likely output growth and inflation.

The Treasury would neither confirm nor deny whether

THE UK venture capital

industry bounced back in 1992,

increasing the amount of

money invested by 15 per cent

to £1.4bn as venture capitalists

took advantage of cheaper

investment opportunities cre-

ated by the recession. The year

before investments had fallen

By Charles Batchelor

by 17 per cent.

on the grounds that it did not want to influence possible negotiations with other companies. It is examining the possible contracting-out of its com-

Whitehall-wide scheme to encourage more private-sector involvement in government activities. The cost of Treasury forecasts - of which two a year are published though more worked on internally - is an estimated £750,000 a year. DRI, with 450 staff of which

would base any work for the Treasury on its expertise in modelling parts of the North American economy on behalf of about 30 US states, including New York and California. Under DRI's plans, Treasury

ministers and officials would continue to be responsible for published UK forecasts. However the basis for how these are worked out would be left to a non-government agency, one step removed from political traints.

In recent years, Treasury forecasts have been criticised for under-estimating both the extent of the late 1980s boom and the recession. Even though these shortcomings have been shared by many private-sector forecasters, some politicians and industrialists believe the Treasury projections have been

shift away from relatively less

risky, later stage investments

which accounted for 57 per

Capital Association says.

Enough official green shoots to make a salad?



relustriel production - January manufacturing output up

companies polied in March say they will boost output @Porchesing managers index - up to 53.9 in March @Business failures - Dun & Bradstreet says 1st quarter liquidations down to 6,297 from 6,803 the year before

Nationwide Anglia building society says UK house prices

0.6 per cent on month, 1,7 per cent on year GRCQI Industrial Trends - belence of 10 per cent of

Manufacturino output up 1.7 per cent on year



UK house prices rise 1 per cent

TRADE @Paport volume to non-EC nations - up 4.5 per cent in three months to February (excluding oil and enstics) Sprimport volume from non-EC nations - up 6 per cent in three months to February (excluding oil and erratics)

CREDIT @Consumer credit - up not \$151m in January Bank and building society lending - up £700m in

February . Preciously (Mithroad money (M4) - up 3.4 per cent in year to February (Mithroad money (M4) - up 3.4 per cent in the week

Retail sales volume up 24 per cent

to March 31 over the equivalent week a year ago

● Unemployment - down sousonally actuated 22,000 in

Job Centre vacances - up adjusted 17,600 in Fabruary

● FT-SE 100 index down 52.2 points to 2009.9 on Fide April 2 (from 2,922.1 four weeks before) Consumer confidence - at an affitine tow, according to a post-budget Daily Telegraph-Gallup poll, but MCRI for The Times says the public is now less posteriable.

Signs of a modest revival in consumer demand have begun to raise hopes of UK economic recovery. The outlook for unemployment and new credit business remains bleak but the governor of the Bank of England thinks that "in all probability" the recession is over. Mr Chris Dillow, UK economist of Nomura Research Institute in Tandam and England thinks that "in all probability" the recession is over. Mr Chris Dillow, UK economist of Nomura Research Institute in London, says there are "enough green shoots to make a salad" but the downturn in Germany and other Continental markets bodes ill for exports and consumer confidence at home remains fragile. Above is a round-up of recent indicators

Jobless 'set to peak at 3.1m' | Consumer credit demand

By David Goodhart, Labour Editor

MOUSTRY

rose 1 per cent in March

UNEMPLOYMENT ₩ill continue growing for only a few more months, peaking at 3.1m, but will still be around 2.5m by the end of the century, according to the annual review of the economy and employment by the Institute for

Employment Research.
The IER expects a net 500,000 additional jobs by 2,000, most of which will be part-time jobs taken by women in the service sector. The female labour force is expected to grow by 500,000 over the next decade.

The trend away from primary and manufacturing industries to the service sector will continue, with manufac-

turing expected to lose another 600,000 jobs over the next decade. The new jobs will also continue the trend towards a more divided labour market with many being low pay/low status jobs and others being relatively high-pay/high status. The growth in clerical and

secretarial jobs, which now account for just over 4m jobs, will stop thanks to new tech-nology and there is an expected decrease of around 150,000 by the end of the decade. Skilled manual jobs will

decrease by about 500,000 and plant and machine operatives by about 400,000 by the end of the decade. Utilities will lose about 80,000 by 2,000 with the An increase of 750,000 is projected for managers and admin-istrators with a further 800,000 new jobs in professional and associate occupations. Part-time jobs accounted for the whole of the 1.2m increase in employment between 1980 and 1990 and an extra 750,000 are expected before the year 2,000 with 300,000 in health and

850,000 in education. The growth in self-employment. In the 1980s concer trated in construction and parts of the service sector, is likely to pick up following the decline in 1991 and 1992. About 200,000 additional self-employed jobs are expected before the end of the decade increasing its share of total employment from 12.2 per cent in 1991

Dary. to 12.8 per cent in 2,000. Venture capital industry revives in recession viously.

This interpretation was also

and coins in circulation, rose by a strong 4.9 per cent in the

slackened in February net repayments on cards came

Economics Correspondent

DEMAND FOR credit by consumers slackened in February, but remained above the depressed levels of last year, according to government fig-ures released yesterday.

New borrowing through finance houses, building societies and certain bank credit cards rose a seasonally adjusted £49m in February, after a £151m rise in Jan-

Extra borrowings - taking into account repayments and excluding mortgages and bank overdrafts - in the three months to the end of February totalled £305m, well above the 254m in the three months pre-

The Central Statistical Office data reinforce recent indications of a muted recovery. supported by Bank of England figures on the M0 narrow measure of money supply and by the CSO's latest set of cyclical economic indica-

MO, which is mainly notes

Confidence about order prospects among UK exporters has fallen in the past three months, according to a survey by DHL, the international distribution company.

Its export confidence index. hased on replies to a survey, stood at 51 in the first quarter after 56 in the fourth quarter of last year and 33 in the third anarter.

The survey underlines how the weak state of many foreign industrial economies may damp growth in the UK.

year to March, compared with a 4.5 per cent year-on-year rise in February. The longer-leading index compiled by the CSO, which is

supposed to give advance

warning of economic growth, registered 109.6 in February, after 108.9 in January. In February consumers showed less willingness to use bank credit cards to increase

borrowings. They repaid a net £8m on cards which are part of the Visa or Mastercard systems, after borrowing £40m on these cards in January. In the three months to the end of February

to film, after repayments of 263m in the previous three months.

Total new consumer credit in February taken through cards, building societies and finance houses was £4.39bn, after £3.93bn in January. Between December and February new credit came to £12.95bn, up from £12.37bn in the previous

three months. The CSO published revised estimates of the amount of credit borrowed in the last six months of last year which indicate demand for lending in the final quarter was higher than previously thought.

Consumer loans through retailers, building societies, all types of credit cards and other credit agencies rose by £291m in the final quarter rather than the £153m initially estimated.

The corresponding figure for the third quarter was £203m. after a £392m first estimate. Overseas institutions. bought £1,031bn worth of gilts in February, the biggest monthly figure since June 1991, according to figures from the Bank of England.

During the month total gilt sales came to about £3.2bn



UK may turn

Economics Correspondent

puterised model as part of a

80 per cent are in the US,

"massaged" to provide a favourable view.

investments accounted for 17 per cent of deals and just 7 per cent of the sums invested British venture capitalists

cent of deals by number and 29 invested in a total of 1,297 comper cent by value, the annual panies around the world in report of the British Venture 1992. Of total investments 88 per cent or £1.2bn were made in the UK, in 1,147 companies. Management buy-outs and buy-ins accounted for 26 per Consumer-related businesses cent of deals by number and 64 continued to dominate invest-

per cent of the amounts invested

The south-east accounted for the largest number of investments by region, attracting £550m of funds or 44 per cent of the total - proportionate to the region's share of business activity. Across the rest of the UK investment was spread fairly evenly by region. Fund-raising by the independent venture capital companies fell to £347m in 1992 from £368m the year before, with pension funds continuing to be the most import source of finance. The 1992 figures include for the first time loans directly linked to equity investments by the same venture capital group so are not directly comparable with those of previous years.

The government's

progress with the

campaign to reduce red

tape has made further

appointment last month of

the chairmen of the seven

deregulation taskforces.

featured here illustrates,

conflicting demands for

The Growing Business

Page is running a series

highlighting businesses

entrapped by red tape.

JACK Maddox set

up a pension

scheme for himself

and for the co-founder of his Liver-

pool-based advertis-

ing and marketing

agency 14 years ago,

but now wonders if this was sensible.

Maddox says his two-person pen-

sion scheme, now extended to cover

four directors, is faced with a grow-

ing weight of regulation - with the

possibility of more to come in the

known as a small self-administered

pension scheme in 1979 the setting

up and monitoring costs were mod-

est. An actuary's report on the prog-

ress of the scheme was required

A tightening of the rules has

since led to a requirement that

accounts must now be filed each

year, requiring the use of a regis-

tered auditor and the scheme's actu-

ary. The growing burden of legisla-

hand by reference to a clutch of

new books which provide help and

guidance on dealing with the new

The Handbook of European Busi-

ness Contacts 1993-94 (Colt Books,

226 pages, £24.50) by Gerard Dawson

and the Association of British

Chambers of Commerce provides

useful lists of hundreds of business

support organisations, trade associ-

ations and government offices

throughout Europe.
It gives a brief economic profile of

the 12 EC member countries includ-

 Investment companies substantial private investors

advertising media proprietors

Europe.

ow are you coping with the

You can improve your

European single market?

only once every three years.

When Maddox established what is

wake of the Maxwell scandal

But as the company

consumer protection

will make for difficult

choices.

red tape

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A slowly tightening noose It will award a bottle of Laurent-Perrier pink champagne to each one

featured.

873 3933.

The owner managers of independent businesses are invited to describe their experiences - on no more than two sides of A4 please. Letters should be addressed to Charles Batchelor, Growing Business Correspondent, Financial Times, Number One, Southwark Bridge, London SEI 9HL or faxed to 071

tion on the professions has meant that auditors and actuaries are becoming more painstaking in their approach and their costs have risen sharply.

"What used to be a small, easily administered fund has become a federal case," says Maddox, chief executive of Michael Bungey DFS, which has 12 full-time employ-

He calculates that allowing for inflation, the £1,000 minimum annual professional fee he is now charged would amount to £70,000 (£80,000 if start-up costs were included) over the life of a 30-year scheme. "That amount would buy a lot of pension but the fund members will see none of it," he says. Small, self-administered pension schemes, sometimes referred to as directors' plans, serve a double purpose. They allow participants to provide for their pensions and, since funds in the scheme can within certain limits, be invested back into the business, represent a valuable additional source of



Jack Maddox: 'No one with his own pension scheme will rip himself off'

finance for small firms.

In a broader economic context. these schemes recycle funds generated by small firms back into the sector, compared with the payment of insurance premiums which are usually invested in large companies or in government securities. They also avoid the payment of substantial management charges to insurance companies.

The tightening regulatory noose eant that businesses such as Michael Bungey now face extra

costs. "Today, in the same position, we would avoid a self-administered scheme because a number of better

and more lucrative alternatives

exist," says Maddox.

"What seems to be forgotten is that the scheme is the managers' own fund. They have no interest in robbing themselves, so why are the controls excessive?" Maddox has registered his concerns with the Pension Law Review Committee, set death and the discovery of a large shortfall in the Mirror Group Newspapers pension fund. This committee, which is due to report by September, is carrying out a wide-ranging review of occupational pension schemes, including the issue of the appropriate degree of regulation.

In principle, the small self-administered pension schemes are designed so that small companies can operate them relatively easily, compared with the rules for the larger occupational schemes.

As well as the possibility of further legislation resulting from the pension law review, the European Commission is considering imposing tighter limits on the amounts which the schemes can invest back in the business. The managers of small, self-administered schemes are limited to "self-investing" 25 per cent of the assets during the first two years and 50 per cent thereaf-ter. But Brussels has suggested an overall limit of 10 per cent on selfinvestment, despite the fact that no other EC country operates this type of small company scheme, says Dry-den Gilling-Smith, managing director of Employee Benefit Services, a consultancy.

Maddox contrasts the tightening of reporting rules for small com-pany schemes with the relaxation of filing requirements at Companies House. "There is no trading data now, only balance sheet information," he says "That makes fraud much easier. But nobody who has his own pension scheme is going to

rip himself off." The Department of Social Security says the government has to strike a balance between encouraging employers to set up pension schemes and safeguarding the rights of pensioners. It queries whether an annual audit is particu-

larly onerous. Intended for the businessman or

For the businessman who wants to start from scratch The Economist

This guide covers a lot of ground

CB

—In a—— Nutshell

Paying over the odds for overdrafts

Many small firms pay between 5 and 10 per cent above base rate for overdraft finance, according to a survey of Northern Ireland

Thirty per cent of firms with overdrafts paid interest at 5 per cent above base or higher. Some companies in the services sector paid 10 per cent above base a total of 16 per cent - while manufacturing companies paid

up to 9 per cent above base. These were not isolated cases and possibly reflected a failure to appreciate that rates were gotiable, the authors noted One in six service businesses and one in 10 manufacturers were unaware of the rates they were being charged. The survey covered 1,000 firms employing fewer than 100 people each. The Second Northern Ireland

Small Business Survey, Anita MacNabb, Northern Ireland Small Business Institute, University of Ulster. Tel. 0232 365060. E5.

Home-spun business advice

Tell people you are working from home and you run the risk of appearing unprofessional. Yet many small businesses do start up in a back room or garage, while more and more executives are setting up as consultants after redundancy or retirement. Home Run is a magazine

providing advice for the home-based business owner on subjects such as dealing with the bank manager, choosing a computer and marketing. Published 10 times a year

Annual subscription 572, 79 Black Lion Lone, London W6 9BO. Tel: 081 741 2440

Learning a degree of management skill

The Open University (OU) has launched a Certificate in Small Business Management to help owners, managers and advisers improve their management and business planning skills.

The certificate can be obtained through two five-month courses covering Core Skills in Small Business Management and Focus on Growth, each costing £450. The OU has completed regional trials of the scheme and is now running a national pilot programme to cater further to the needs of business and other vocational qualification schemes.

The pilot programme is being managed jointly with local Training and Enterprise Councils and chambers of commerce. Contact Jayne Usher, Customer Service Centre, The Open University, Walton Hall, Milton

Keynes, MK7 6YY. Tel: 0908 653473. French students

step into work

The Shell Technology Enterprise Programme (Step) has been placing students with small and medium-sized companies for eight-week summer vacation projects for the past seven years. This year it will give UK companies the choice of a French student for the first time.

In a pilot project confined in its first year to London, undergraduates from French universities will take part. Companies keen to expand their activities in France or elsewhere in the single market would be particularly suitable. Step said. A total of 1,000 students from UK universities are expected to take part in the Step programme this year. The host employer pays half their weekly salary of £100. Contact Sue Krantz, Euro-Step co-ordinator, London Enterprise

Increasing the employers' burden

Agency, 4 Snow Hill, London ECIA 2BS. Tel: 071 236 3000.

Some small businesses are worried that government attempts to collect child maintenance payments from parents' pay packets will add to the workload on employers and damage employee relations. The Pederation of Small Businesses, which has 58,000 members, has criticised plans by the Child Support Agency to sue deduction from earnings

obtaining payment fail. This latest burden comes on top of attachment of earnings orders which can be used to collect council tax payments and is at variance with the government's commitment to cut red tape, the federation said.

separately divested.

orders if other methods of

Single market update

ing comprehensive lists of local chambers of commerce - important because of their statutory role in most EC countries where they are the main repositories of business

One important source of crossborder business is the government contracts which have been opened up by EC public procurement policies. The problem for the smaller business, in particular, is knowing where to go for information.

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it is anticipated that suitable acquires will fall into one of the following categories.

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BUSINESS OPPORTUNITIES READERS ARE RECOMMENDED TO SEEK APPROPRIATE PROFESSIONAL ADVICE BEFORE ENTERING INTO COMMITMENTS

Eurobudget '93 (Fourth Edition. London Chamber of Commerce, 224 pages, £95) by Michael O'Hagan and others, provides brief explanations of the EC budget process followed by details of all the budget lines open to outside bidders and the officials responsible.

This is a handy short-cut to information otherwise only available from a time-consuming study of EC budget documents but would benefit from a less terse introduction.

If your business dealings in Europe involve negotiations with a French business, Negotiate in French and English by Pamela Sheppard and Bénédicte Lapeyre (Nicholas Brealey, 138 pages, £9.99) provides a bilingual guide. It explains the French approach to negotiations and the terminology they use in situations ranging from establishing goodwill, through doubts and deadlock to compromise and agreement.

woman with a good basic grounding in French, this fascinating book provides, in context, the phrases which cannot be found in general or business dictionaries.

Guide to the European Community (Revised edition, Century Business, 262 pages, £14.99) by Dick Leonard provides an informative overview of the EC's history, role and institu-

but retains a lively style.

GOVERNMENT OF GHANA

Divestment of State interest in enterprises

me, the Government of Ghana (GOG) is inviting private participation (corporate or individuals) in the ownership and management of the underlisted enterprises. Dates for submission of (investor) proposals are indicated against each enterprise.

	Name of Enterprise	Nature of Business	Closing Date for Submission of Proposal	Special Requirements
	GROUP A			
	Gihoc Pharmaceutical Company Limited	Manufacturer of Pharmacoutical Products	April 30, 1993	Joint Venture/Public Share Offering intended.
ı	2. GIHOC Fibre Products	Jute Bags Manufacturing	April 30, 1993	_
ı	3. Automotive Technical Service	Vehicle Assembly	April 30, 1993	
	4. GIHOC Meat Processing Company Limited	Meat Products	April 30, 1993	
ı	5. Africa Timber and Plywood	Timber Industry	April 30, 1993	Joint Venture Preferred.
[6. GIHOC Boatyards-Tema	Boat Building	April 30, 1993	Pomi younge a grounder
l	7. City Hotel (Kumasi)	Hotel	April 30, 1993	
ı	8. GIHOC Vegetable Oil	Processing Vegetable	April 30, 1993	
ļ	Mils - Tamale	Oil	April 30, 1333	
l	9. GIHOC Marble Company	· ·		
l	Limited	Tiles	April 30, 1993	
l	10. GIHOC Paints Co. Ltd	Paints manufacturing	April 30, 1993	
l	10. GIHOC Faults Co. Do	rants inautoacaming	April 50, 1995	
l	GROUP B			
ŀ	11. Ehwia Wood Products	Timber Products	June 15, 1993	
l	12. GIHOC Refrigeration Company Ltd.	Production of Fridges	June 15, 1993	
ĺ	13. Bonsa Tyres Co. Ltd	Tyre, Inner Tube Manufacturing	June 15, 1993	
ļ	14. Amerhia Farms	Dairy Products	June 15, 1993	
	15. Pomadze Poultry	Poultry Farming and Feed Mills	June 15, 1993	
	16. Prefab Concrete	Concrete Products	June 15, 1993	
ŀ	17. Ghana Oil Palm Devi.	Oil Processing	June 15, 1993	
ĺ	18. Elmina Motel	Hotel	June 15, 1993	
	19. All Regional Devt. Corporations	General Business	June 15, 1993	Projects/units would be separately divested. District Assemblies and
l	Corporations			local investors would be
				encouraged to participate.
	GROUP C			
	20. Gliksten W/A Ltd.	Timber Products	August 16, 1993	Joint Venture Preferred
l	21. Ejura Farms	Poultry and General Farming	August 16, 1993	
	22. Navrongo Catering Rest House	Hotel	August 16, 1993	
١	23. Bolgatanga Catering Rest House	Hotel	August 16, 1993	
l	24. GIHOC Footwear	Footwear Manufacturing	August 16, 1993	
	25. Meridian Hotel - Tema	Hotel	August 16, 1993	
	26. Bunso Poultry Farm	Poultry	August 16, 1993	
	GROUP D			
	27. Sunyani Catering Rest House	Hotel	October 15, 1993	
	28. Ho Catering Rest House	Hotel	October 15, 1993	
	29. Kentinkrono Poultry Farm - Kumasi	Poetry Farming	October 15, 1993	
	30. NIC Group of Companies	General Business	October 15, 1993	Units comprising of vehicle assembly plant, electrical lamps,
				chemicals, estates, etc. would be

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purchase, joint venture, lease, etc.) Interested investors may obtain application forms to register their interest from the Secretariat of the Divestiture Implementation Committee (DIC), located at No. F35/5 Ring Road, North Labone near Omari Bookshop; Tel. 772049; Fax 773126. (Details of requirements for formal proposal will be provided to investors upon registeration of interest).

Proposals should be submitted to the DIC in sealed envelopes, clearly marked and addressed to:

The Executive Secretary, Divestiture Implementation Committee,

P.O. Box C102, Cantonments, Accra, Ghana.

Investors who have already submitted proposals in respect of any of the listed enterprise and wish to update their proposals should do so within the stipulated dates.

TECHNOLOGY

he collapse of Taurus, the London Stock Exchange's planned paperless settlement system, has forced UK financial institutions to think again about the future of their operations for the confirmation and settlement of securities trading.

One likely recipient of the resources freed by Taurus's demise is electronic trade confirmation (ETC), an automated screen-based process designed to shorten the time taken to confirm equity or fixed-income trades between brokers and institutions.

The main advantage offered by ETC to the user is the reduction in the number of failed trades which can often turn into expensive errors for the parties involved. Furthermore, ETC eliminates the need for confirmation faxes or telexes, which in turn should lead to a streamlining in back office staff.

The introduction of ETC into the UK came about following an industry user group (IUG) initiative in December 1991, led by Fidelity, the Boston-based fund management group. But although many institutions were quick to acknowledge the advantages of the system, only a few have decided to install one of the three ETC systems which are

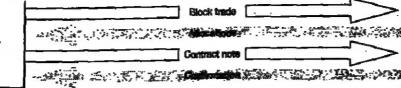
now running.
The main reason offered by institutions for not giving ETC a higher priority was that many of them had already invested a considerable amount of money adapting their back office technology to the eventual start-up of Taurus.

These institutions have been forced to return to the drawing board One of them is the Prudential, the UK's leading life insurance and financial services company and a big investor in financial markets in the LIK and ahroad.

"Taurus was our number one priority for 1993 but we are now reevaluating our priorities. ETC is on this list," says David Hanson, the administration director of PrudenHow ETC works



Broker



Investment

The City takes stock

Antonia Sharpe looks at the benefits of electronic trade confirmation

tial Portfolio Managers.

The wider use of ETC is also the main objective of the IUG's new chairman, John Lambert, director of operations at Schroders Invest-ment Management. "We have got to push much wider geographically –
outside the UK – as well as go
deeper within the UK," he says.
He adds that the prospect of a
three-day rolling share settlement

in the UK, as opposed to the current 14-day account system, means that ETC should also be considered by smaller financial institutions. Some of them still rely on brokers sending them contract notes in the post. "Speed will be of the essence when rolling settlement is introduced,"

says Lambert.
The collapse of Taurus has, if anything, brought rolling settlement much closer: it is being accorded a higher priority than before, with many in the City urging its introduction this year. Meanwhile, the three vendors selected by the IUG to build and sell

ETC systems have all gone live. Institutions can choose from Trax. sold by the International Securities Market Association, the Stock Exchange's Sequal system, or Thomson Financial Services' Oasys Global system. These systems allow users to con-

firm trades within the UK and across continental Europe. Oasys also provides ETC with Mexico and plans to have a base in Sydney in the third quarter to provide ETC in the Asia Pacific region. So far, the response from users

has been positive. John Bevan, transaction support supervisor at Fidelity, says that since January, when Fidelity started putting details of trades through Oasys, the main advantage has been the reduced risk of failed trades. "It has

made life easier but the main benefit will come when more people are

involved," says Bevan.

At present, the three ETC systems operate independently, but there is an agreement in principle between the vendors to set up interfaces so that users do not have to subscribe to all three systems in order to confirm trades with each

owever, progress on the links has been hampered by discussions about who will bear the cost of the development of the links and how the charges for using the links will be allocated among the vendors. The links are not expected to be in operation before the end of this year.

Lambert is keen to press ahead with the links which he believes are necessary for the success of ETC. For example, the existence of links would benefit brokers in particular since they have had to install several systems in order to communi-cate with different clients.

For now, the use of ETC is mainly between brokers or brokers and institutions but it would appear logical that the same trade details already stored in an ETC system could then be sent on by the institution to its custodian bank with payment and delivery instruc-

There has been an initiative to introduce such a system in Europe, known as ISTTC, since the end of last year. A similar system is already in use between institutions

and costodians in the US. However, this stage of automation may take time before it is widely accepted, mainly because UK institutions may be reluctant to surrender their long-standing links with their custodian banks.

Matsushita and Sony join forces

atsushita, the world's markets that product under its own brand name.

It represents a significant shift in launching a high-definition laser disc player which it is procuring from rival Sony in its first Original Equipment Manufacturer (OEM)

The deal, in which Sony will supply Matsushita with a high-defini-tion laser disc player, will be the first time Matsushita has marketed a product purchased in its entirety from Sony. Under an OEM agreement a manufacturer buys a product from another manufacturer and

the strategy of Matsushita, which has competed fiercely with Sony.

The deal also highlights the
growing trend among consumer
electronics companies to procure products through OEM deals, so that they can focus their energies on areas where they have an edge over other manufacturers or which are more profitable. "Given [our] limited resources, we decided it was better to buy this product from Sony," Matsushita said.

Electronics companies must buying low-cost PCs on an OEM invest in R&D in a wide range of basis with IBM.

The high price of developing new order to bring products to the mar-ket swiftly, Matsushita concluded it would be better to co-operate with other manufacturers, rather than doing everything on its own. Supplying products to the market

through OKM agreements enables manufacturers to continue supplying consumers with a wide product range without having to manufacture everything themselves, which can be a costly and unprofitable. Hitachi has also been considering

technologies has brought more consumer electronics companies together in an attempt to avoid another costly standards war.

The new laser disc player to be launched by Matsushita, for example, is based on a standard agreed by five of Japan's leading consumer electronics manufacturers - Matsushita, Pioneer, Sanyo, Sony and Toshiba. In addition to the high-definition laser disc player, Matsushita also announced the launch of a

high-definition televison priced at Y980,000 (£5,700), one of the lowest in the market.

However, the company acknowledges that it faces a dilemma. In order for the market to grow prices must fall significantly. But it would rather not see prices fall rapidly, as prices of consumer elec-tronics products have tended to in the industry's recent history, as this would prevent it from being able to recoup investment costs in HDTV over 20 years.

Michiyo Nakamoto

Technically Speaking Sowing the seeds of productivity

By Frances Williams

been greeted in developing countries with as much apprehension as 99 enthusiasm. Pessimists argue that

the concentration of biotechnology research and development within commercial companies in rich countries means, at best, that the needs of the poor will be by-passed. Profit-seeking firms will inevitably concentrate on products of most interest to afficent farmers - on new wheat strains or leaner beef, rather than improved millet or cassava, food staples for many rural Africans.

Worse, there are fears that biotechnology could make the poor poorer. Research on genetically engineered substitutes for vanilla, coconut oil, cocoa and even coffee could destroy the livelihoods of millions of farmers in the third world, repeating on a far bigger scale the predations of enzymeproduced sweeteners on the world

ugar market. increased production due to higher yields from disease and drought-resistant crops could glut world markets and push down prices - bearable for farmers who can afford to buy the expensive new seeds (and gene-related herbi-cides) that cut their growing costs. but potentially devastating for those who cannot.

Finally, the reduced need for labour to fertilise, weed and spray the fields planted with these new wonder crops could cut rural jobs and incomes, intensifying poverty and accelerating the drift to the overcrowded cities. Weeding especially is a task done mainly by very poor women.

However, a review of existing applications of biotechnology in developing countries by the Inter-national Labour Organisation* suggests these fears are misplaced. Even today, biotechnology is not exclusively a preserve of the wealthy nations.

Many developing countries -from Mexico to Malawi - already have the skills and resources to exploit "second-generation" techniques based on micro-propagation, which involves producing plantlets from isolated plant cells

Biotechnology has to yield identical crops. A micropropagation laboratory to produce cloned plantiets costs perhaps \$250,000 (£176,000), small beer compared with the millions spent annually by third-world nations on imported chemical fertilisers.

Micro-propagation of potatoes in Kenya has doubled land productivity and profitability. China has gone further developing resistant strains of rice and wheat with remarkable results.

In addition, micro-propagation for citrus growing in Mexico and tea planting in Malawi and Kenya actually boosted employment, as more hands were needed for planting, pruning and harvesting the extra crops. Jobs were also created in associated industries - the laboratories producing the plantlets and the factories processing the harvested crops.

Biologically-crafted crop strains also have big potential advantages for small, poor farmers, the ILO argues. Unlike their conventional ly-bred Green Revolution counterparts, these strains do not require extra inputs such as water and fertiliser to realise better yields. On the contrary, they cut costs, save on resources, reduce the risk of crop loss and failure and, by improving storage qualities, may help small farmers bring their produce to market. In theory, the benefits of biotechnology should thus be shared more equitably.

To make sure that they are, countries need to adopt policies that encourage wide and speedy diffusion of biotechnology while limiting its adverse effects. The ILO argues that fair patent rules and greater competition between suppliers would help keep prices down and broaden access.

It also urges rich countries to scrap trade barriers to commodity imports that artificially stimulate work on substitutes and discourage research on new end-uses. Poor countries, it says, should do more to reduce rural inequalities and to promote adjustment to the new technology, which holds out the prospect of a more productive, efficient and greener farm sector.

*Biotechnology: A hope or a threat? Edited by Iftikhar Ahmed, Macmilian for ILO, 1992.

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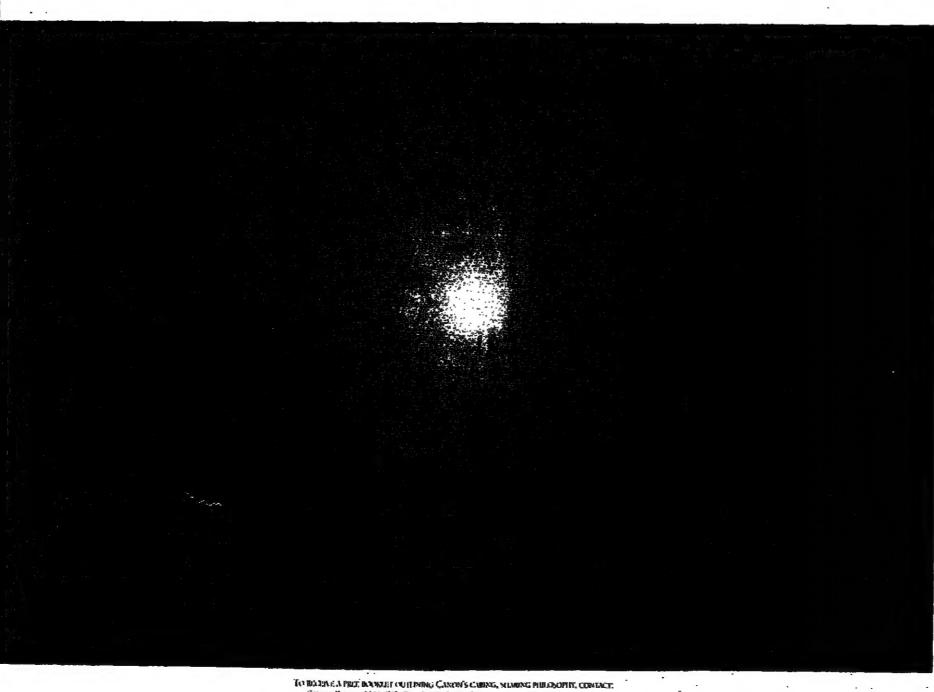
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ted parties can receive the OFFERING MEMORANDUM after signing the relevant confidentiality agree THE COMPANY

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For further information please contact the Joint Administrative Receiver, Mick McLoughlin, KPMG Peat Marwick, St Nicholas House, Park Row. Nottingham NG1 6FQ. Tel: 0602 483444. Fax: 0602 483401.

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COMPANY NOTICES

THE FIRST MEXICO INCOME FUND N.V. Curação, Netherlands Antilles

Annual Sunocul Macros of Ehrenbolders

Notice is hereby given that the Annual General Meeting of Shareholders of THE FIRST MEXICO INCOME FUND N.V. has been called by the Managing Director, PIERSON TRUST (CURACAO) N.V. The Meeting will take place at 6, John B. Gorsiraweg, Willemstad, Curacao, Netherlands Antilles on April

The Agenda and the Annual Report 1992 may be obtained from the offices of the Company at 6, John B. Gorstraweg, Willemstad, Curacao or from the Paying Agents mentioned hereunder. Shareholders will be admitted to the meeting on presentation of their certificates or vouchers, which may be obtained starting April 8, 1993 from any of the paying agents.

Willemstad, Curação, Netherlands Antilles, April 6, 1993

PIERSON TRUST (CURAÇÃO) N.V.

Perving Agents PIERSON, HELDRING & PIERSON N.V. Rokin 55 1012 KK American

CEDEL 67, Boulevard Grande-Duchesse Charlotte L-1010 LUXEMBOURG

LEGAL NOTICES

P.LF. PHARMACEUTICALS LIMITED (IN ADMINISTRATIVE RECEIVERSHIP) (IN ADMINISTRATIVE MEAN VENCEUT) NOTICE IS HEAREN GIVEN PURSUAL 1980, that a Section 48(2) of the Insolvency Act 1980, that a secreting of the undessted creditors of the above-camed company will be held at Robons Rhodes. Contro City Tower, 7 Hill Street, Birministan, 85 40U, on the 13th day of April 1993 at 10.30 in the fore-amon, for the turnous of havinta Indi the forenoon, for the purpose of having tald before it 2 copy of the report prepared by the administrative receivers under section 48 of the administrative receivers under section 46 at the said Act. The meeting may, if it thinks fit, establish a creditors' consumities to exercise the functions conferred on is, by, or under the Act. Creditors are only initial to wote if. to) they have delivered to us at the address shown above, no later them 1200 hours on the business day before the meeting address the first deliber the conneer uses 1.200 hours on the business day before the meeting, written details of the debts they claim to be due, and the claim has born dely admitted under the provisions of the implemen-ficien 1966 and (b) these has been ledged with or any proxy which the creditor intends to use on his behalf.

Dated this 29th day of March 1993

The above-named Company has approved a payment out of expital for the purpose of acquiring its own shares by purchase. The amount of the permissible capital payment for the shares in question in £1,859,258 and the date of the resolution for payment out of capital was 31 March 1993. The Statemey Deckaration of the Directors and the Auditors' report required by secitors 173 of the Companies Act 1985 are required office. Any creditor of the Company may at any time within the five weeks

unmediately following the date of the resolution

IN THE MATTER OF PRAKAIR SUBFACE TECHNOLOGIES LIMITED AND

IN THE MATTER OF THE

COMMANDES ACT 185, SECTION 175

for payment out of capital apply to the Com-under section 176 of the Companies Act 198 for an Order prohibiting the payment, By Order of the Board

(st April 1993 Regimened Office; Drakes Way Swindon, Wiltshore SN3 34CX

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Court annuls Commission's pulp fines



h annulled the principal findings of a 1984 European Commission decision to fine 40 US. Cana-EUROPEAN dian and Scandina-LAW vian woodpulp producers and three

trade groups up to Ecu500,000 for operating a price fixing cartel on sales of woodpulp in the EC between 1975 and 1981.

The main evidence relied on by the Commission was parallels between both "announced" and "transaction" prices of woodpulp. though there was some evidence of direct contacts between some pro-ducers. US, Canadian and Finnish producers sought annulment of the decision on the grounds that there had been no concerted behaviour.

In 1988 the Court appointed experts to report on the Commission's findings of parallel pricing, and the evidence on which they

Last week the Court annulled the Commission's finding of collusion on transaction prices on the grounds that it infringed the producers' rights of defence. The case against the producers on transac-tion prices had not been set out sufficiently clearly in the Commission's statement of objections.

In respect of announced prices the court said that a system of quarterly price announcements to customers did not in itself infringe EC competition rules. As the Commission had no direct evidence of concerted behaviour it was necessary to ascertain whether there could be another explanation for the

observed parallels in prices. The Court-appointed experts reported that the practice of quarterly announcements reflected ourchasers' needs and market conditions. The near simultaneous price announcements could also be explained by market information passing speedily via buyers, common agents and a dynamic trade

Finally, the identical prices reflected an oligopolistic market. The Commission's finding of collusion was therefore not based on "a firm, precise and consistent body of evidence", and should be annulled

A separate finding that US proof Justice has ducers colluded on transaction annulled the principrices in 1975 and 1976 was also annulled. However, the Court upheld findings that Finnish, Swedish and other European producers had colluded on hardwood pulp prices between 1973 and 1977.

Fines were annulled or reduced to Ecu20,000 and companies were released from price undertakings.

Joined Cases 89.104,114.116.117. and 125-129/85: A Ahistrom OY v Commission. ECJ 5CH, 31 March

Plasterboard Decision Upheld THE Commission's 1989 decision fining British Gypsum for infringements of EC competition rules has been upheld by the Court of First

The Commission had fined British Gypsum and its parent, BPB Industries. Ecu3m and Ecu150,000 respectively for abuse of their dominant position in the plasterboard market.

The companies asked the court to annul the decision or reduce the fines. They argued that the Com-mission had infringed their rights of defence by failing to disclose all the documents in its possession. They stressed that they had not been given access to documents supplied to the Commission by third partles.

The Commission argued that the contested decision was based exclusively on documents to which the companies had access; in any event, it argued that the rights of defence in competition matters did not entitle parties to proceedings to have access to all documents in the Commission's possession.

The Court found there had been no infringement of the companies' rights of access to the Commission's file. It said the Commission was entitled to restrict access to third party documents because of their confidential nature. Such documents should not be revealed to dominant companies which were capable of retaliatory action against companies which had helped the Commission in its investigation.

T-65/89: BPB Industries and British Gypsum v Commission CFI 2CH,

BRICK COURT CHAMBERS.

Pacific hot he long-running legal bat-tle over California's controversial system for taxing the operations of foreign companies has finally reached the US Supreme Court. Some time next month the justices will have to potato decide whether to review the nineyear-old case brought by Barclays Bank of the UK, which alleges that the state's unitary tax system is unconstitutional.

The case is being followed closely

by a number of toreign govern-

ments and multinationals with sub-

sidiaries in California, and it could

spark the first confrontation with

President Bill Clinton over his

pledge to increase the overall con-

tribution made by foreign compa-

Under California's unitary tax

system foreign-owned companies

operating in the state are taxed on

the percentage of their worldwide

payroll, sales and property within

California, rather than their locally

earned income. Companies are lia-

ble to pay tax on this basis even if

their California operations make no

At issue in the Barclays litigation

is more than \$500m in taxes plus

interest paid by foreign multina-

tionals into California's coffers up

to 1988, when the state relaxed its

unitary tax rules to allow compa-

nies to opt out of paying unitary tax

in return for paying a fee.

The history of the litigation is complex. In 1984 Barclays Bank.

with the support of other multina-

tional corporations and several for-

eign governments, filed a lawsuit

alleging the California system was

unconstitutional as its so-called

'worldwide combined reporting"

regime interfered with the US fed-

eral government's ability to conduct

foreign policy.

After several battles in Californ-

la's lower courts the case reached

the state's appeals court in Decem-

ber 1990 where the judges ruled in Barclays' favour. But in May last year the California Supreme Court

reversed that decision. While

acknowledging that four US presi-

dents have opposed state unitary taxes, the California Supreme Court

held that Congress, which holds

power over foreign commerce, has not opposed the tax. The law "does

not give executive [branch] officials

carte blanche to declare state tax

methods null when they irritate our

trading partners," Justice Armand

Supreme Court along with two oth-

ers which have been running in par-

allel - one involving Alcan Alu-

minum of Canada and the other

Colgate-Palmolive, the US-based

In February Barclays filed a peti-

tion with the US Supreme Court for

certiorari (to have the California

The case has now reached the US

Arabian said.

multinational.

nies to the US fiscal pot.

Barclays' challenge to California's unitary tax system has reached the US Supreme Court, says Robert Rice



Supreme Court's decision quashed). Alcan and Colgate are expected to

file similar motions shortly. The California Franchise Tax Board and others interested in filing amicus briefs, supporting either Barclays or California, have until April 24 to submit their views to the court before the justices decide on

whether to review the case.
The state's fear is that if it loses either the Barclays or Alcan cases. domestic multinationals will also demand the withdrawal of the unitary tax on the basis that they have the right to equal treatment. That could cost the state as much as \$3.3bn in tax refunds and an estimated \$110m a year in revenue.

The equal treatment argument lies at the heart of the Colgate case. Colgate is attempting to overturn an earlier US Supreme Court decision on the issue in which the lustices upheld the basic fairness of California's "worldwide combined reporting" method of taxing USed multinationals.

Will the US Supreme Court agree to review the Barclays case? Most US lawyers believe that the whole issue of the taxation of US subsidiaries of foreign multinationals has become such a political hot potato

since the US presidential election that the justices would find it hard not to accept the Issue for review. But the bigger question is whether President Clinton will support the Californian case as he promised to do during last year's presidential election campaign. Lawyers acting for California wrote to the new administration last month reminding the president of

his campaign promise that "a Clin-

ton administration would be pro-

California in this litigation". The state tax authorities know that unless the president specifically instructs the US solicitor general to file an anticus brief in support of the California case by the April 24 deadline the solicitor general will, as a matter of course, continue the policy of previous US administrations and file a brief in

if the Clinton administration does follow through on the president's campaign promise. It will be yet another indication of changes affecting foreign investment in the US as a result of the Clinton presidency", says Mr Charles Engros, a partner of Lord Day & Lord, Barrett Smith, the US law firm.

support of Barclays.

It could also produce the first con-

frontation between the US and for LEGAL BRIEFS eign governments over America's

eign governments over America's tough new approach to the taxation of foreign multirationals Senior sources in the UK Inland Revenue commun that the British government will be filing an arricus brief with the court in favour of Barclays' position and that Britain's stance will be supported by the EC member states and other governments around the world, including

Canada and Japan.
Previous US administrations have always opposed unitary taxation of foreign-owned multinationals and have also been firm in their support of Barclays at each stage of the littgation, according to a Inland Revenue spokesman.

The UK government has been holding "high-level" discussions with the US administration and is confident of its continued support. he said. Earlier indications of a policy change came "before President Clinton was aware of the full international ramifications of the issue and the reasons for previous US administrations strong support for Barclays"

One of those ramifications is the possibility of retaliatory action against US multinationals by foreign governments. The UK took powers in the 1985 Finance Act, now enshrined in section 812 of the Taxes Act, to bar tax credits to the parent companies of US groups with subsidiaries in the UK. These powers have never been used. The government has always taken the view counter-measures are a last resort, the spokesman said. But if the Barclays case falls there would be considerable parliamentary pressure to invoke the retaliatory legislation.

Barclays is reluctant to talk about the litigation while the issue is so "politically sensitive". However, it admits that if the Supreme Court refuses to grant certiorari, or reviews the case and upholds California, it may be the end of the road so far as it is concerned.

The costs of the eight-year legal battle have not been enormous compared with the \$30m in taxes it hopes to recover if it wins. But the bank would be reluctant to begin all over again at state level looking for new grounds on which to challenge the unitary tax.

Other multinationals might be prepared to take up the fight, but some US lawyers believe that if Barclays loses, it might be the signal for a political solution to the whole unitary tax problem. "It is within Congress's power to pass legislation which may overturn the court's decision, if they are so inclined," savs Mr Engross.

After more than a decade of wran gling many companies and governments will be hoping - one way or another - to see the back of the issue in 1993.

M&G's chief executive, says

that Loudon's appointment is

part of an effort to broaden the

board membership. Tradition-

ally. M&G has drawn most of

its non-executive directors

from a relatively small circle.

Before Loudon's appointment three out of M&G's seven non-

execs were connected with the

Esmée Fairbairn Charltable

Trust, which owns a third of

own a 37 per cent stake.



Appointment to silk cuts no ice with barristers

THE BAR in England and Wales is calling for radical changes in the way Queen's Counsel are appointed. An article in the Bar's magazine, Counsel, says that barristers must be prepared to take a firm stand in court on behalf of their clients even in the face of judicial disapproval. Yet it is predominately judges who advise the lord chancellor on appointments to silk. Some applicants have been refused because of the animosity of a particular judge, it says. A similar article entitled A very

English form of Corruption by an unnamed barrister in New Law Journal cites several examples of barristers whose appointments have been delayed or blocked by a single judge. In one well-known case a condidate had his appointment blocked by a judge because he shared the judge's mistress. The Bar calls for the setting up of a panel of senior members of the practising profession who would advise the prime minister, not the lord chancellor, on suitable applicants.

New Delhi's setback

LITIGATION between the English firm of solicitors Zaiwalla & Co and the Indian government over unpaid legal fees is close to ettlement after a two-week bearing in the High Court estimated to have cost some £400,000. On Friday New Delhi formally abandoned its counterclaim for \$585,000 alleging negligence against Zaiwalla & Co after the judge Mr Justice Gatehouse said the counterclaim was "hopeless" and should never have been brought in the first place. The firm is seeking payment of fees accumulated over five years for representing the Indian government in London.

INVITATION TO TENDER FOR THE HIGHEST BID for the Purchase of the Assets of "BARCO S.A., TEXTILE INDUSTRIES", of Athens, Greece.

"ETHNIKI KEPHALEOU S.A. Administration of Assets and Liabilities of 1, Skouleniou Street, Athens, Greece, in its capacity as Liquidator of "BARCO S.A., TEXTILE INDUSTRIES", a company having its registered office in Metamorphossi, Athens, Greece (the "Company"), which is presently under the status of special fiquidation according to the provisions of article 46a of Law 1892/1990 (as supplemented by article 14 of Law 2000/1991,

announces a call for tenders for the highest bid by submission of sealed binding offers for the purchase by public auction (the "Auction") of the assets of the

Company, as a single whole. .

BRIEF INFORMATION: The Company was founded in 1956 and was in operation until 1981, when it was declared bankrupt. In 1988 it was brought back into operation, while in 1990 it was declared bankrupt for a second time. The Company's activities included the production, marketing and exporting of textiles. Assets include a factory, consisting of three buildings, with a total area of 34,115 m², standing on a plot of land of 19,062 m², machinery and mechanical equipment.

OFFERING MEMORANDUM-FURTHER INFORMATION: Interested parties may obtain an Offering Memorandum in respect of the Company and the assets thereof and any further information, upon execution of a confidentiality agreement.

TERMS AND CONDITIONS OF THE AUCTION

- 1. The Auction shall take place in accordance with the provisions of article 46a of Law 1892/1990, the terms and conditions set forth herein and the "Terms and Conditions of Sale" contained in the Offering Memorandum. Such provisions and other terms and conditions shall apply irrespective of whether they are mentioned herein or not. Submission of binding offers shall mean acceptance of such provisions and other terms and conditions. Submission of offers in favour of third parties to be appointed at a later stage shall be accepted under the condition that express mention is made in this respect upon the submission and that the offeror shall give a personal guarantee in favour of such third party.
- Binding Offers: For the participation in the Auction interested parties are hereby invited to submit binding offers, not later than the 3rd May 1993, 11.00 hours, to the Athens Notary Public Mr Evangelos Karyofyllis, address: 7 Kratinou St., Athens, Tel: +30-1-

Offers should also expressly state the detailed terms of payment (in cash or in instalments, mentioning the number of installments, the dates thereof and the proposed annual interest rate). In the event of no determination of a) the way of payment, or b) whether the instalments bear interest and c) the interest rate, then it shall be deemed that a) the offered price is payable immediately in cash, b) the instalments shall bear no interest and c) the interest rate shall be the legal rate from time to time in force (presently 37% yearly).

Binding offers submitted later than the prescribed time limit, as referred to hereinabove, shall neither be accepted nor considered. The offers shall be binding until the adjudication.

- Letters of Guarantee. Binding offers must be accompanied by letters of guarantee, for an amount of drs two hundred million (200,000,000), issued, in accordance with the draft form of letter of guarantee contained in the Offering Memorandum, by a bank legally operating in Greece, to be valid until the adjudication. Letters of guarantee shall be returned after the adjudication. In the event of non-compliance with the provisions and other terms and conditions referred to in paragraph 1 hereof, the letters of guarantee shall be forfeited as a penalty.
- Submissions: Binding offers together with the letters of guarantee shall be submitted in sealed envelopes.

Submissions shall be made in person or through a duly authorised agent. 5. Envelopes containing the binding offers shall be unsealed by the above mentioned Notary Public in his office, on the 3rd May 1993 at 13.00 hours. Any party having duly submitted a binding offer shall be entitled to attend and sign the deed attesting the unsealing

6. As highest bidder shall considered the participant whose offer will be judged, by the 51% of the Company's creditors (the "Creditors"), in their absolute discretion, upon suggestion of the liquidator, to be in the best interests of all of the creditors of the Company. Mention is made that for the purposes of evaluating an offer proposed to be paid in instalments, the present value thereof shall be taken into account which shall be calculated on the basis of a discount interest at an annual rate of 28% compounded

The liquidator shall give written notice to the highest bidder to appear on the date and place mentioned therein and execute the contract of sale in accordance with the terms contained in his binding offer and/or any other improved terms which may be suggested by the Creditors and agreed upon. Adjudication shall be deemed to take effect upon execution of the contract of sale.

8. All costs and expenses of any nature in respect to the participation and the transfer of the asset offered hereby for sale shall be exclusively borne by the participants and the purchaser respectively.

The liquidator and the Creditors shall have no liability nor obligation whatsoever towards the participants in relation to the evaluation of the offers or the appointment of the highest bidder or any decision to repeat or cancel the Auction or any decision whatsoever in connection with the proceedings and the making of the Auction. The liquidator and the notary shall have no liability for any legal or actual defects of the assets. Submission of binding offers shall not create any right for adjudication nor shall the participants acquire any right, power or claim from this invitation and/or their participation in the Auction against the liquidator and/or the Creditors for any reason whatsoever.

10. This invitation has been drafted in Greek and translated into English. In any event the Greek version shall prevail. For obtaining the Offering Memorandum and for any further information please apply to the Liquidator: ETHNIKI KEPHALEOU S.A. Administration of Assets and Liabilities address: 1 Skouleniou Street, 105 61 Athens, Greece tel: + 30-1-323 1484, Fax: +30-1-321.7905 (attn. Mrs Marika Frangaki).

PEOPLE

Loudon broadens M&G's board

George Loudon, the former chief executive of Midland Montagu, has been appointed a non-executive director of M&G Group, one of Britain's biggest

fund managers. Loudon, 30, comes from a well known Dutch family which has produced the chairman of Royal Dutch Shell and Akzo as well as several bankers. In spite of his Dutch name, Oxford educated Loudon has an English wife and feels more at home on the international business circuit than most of

his peers. He has worked with Lazards Frères in Paris, the Ford Foundation in New York and Jakarta, McKinsey & Co and Amro in Amsterdam, before being beadhunted as part of Midland Bank's new management team. He has contacts which should come in handy for a firm of fund managers with international ambitions. Loudon, who

Insurance

Alan Gavaghan has been

appointed deputy chairman, Bob Guthrie chief executive

CORROON Ltd; Victor Haslett

also becomes chief executive

of Willis Corroon South and

Bob Martin chairman and

and Victor Haslett deputy

chief executive of WILLIS

moves



lost his job as an executive director of Midland Bank following its takeover by HSBC Holdings last year, was appointed a non-executive director of Arjo Wiggins Appleton in January.

It is just over a year since M&G appointed Hugh Collum, Smithkline Beecham's finance director, as a non-executive director and Paddy Linaker,

Christopher Randall have been appointed directors of SBJ Speciality Ltd, a subsidiary of STEEL BURRILL JONES. Graham White, md of Jardine Reinsurance Consultants, has been appointed a director of JARDINE THOMPSON

GRAHAM.

David Holder, md of BAIN CLARKSON's southern region, has been appointed to the main

Andrew Bathurst has been chief executive of Willis appointed a director of NICHOLSON CHAMBERLAIN Corroon London.

■ David Forcey has been appointed chairman of COLLS BankAssure. Meacock Samuelson & Devitt, John Adams has been part of STEEL BURRILL promoted to finance director JONES, on the retirement of John Horwell. Christopher of FAMILY ASSURANCE SOCIETY and Keith Meeres Gibb, David Norman and has been appointed compliance

Prudential Assurance. ■ Michael Sinclair has been WESLEYAN FINANCIAL SERVICES. Lowry Maclean, md of WESLEYAN ASSURANCE

regated pension funds.

SOCIETY, has also been appointed vice-chairman

officer: he moves from appointed finance director of

tor of M&G since 1982, will be

promoting the firm's invest-

ment skills for managing seg-

Andrew Clarkson and David Spiller have been appointed directors of GREIG FESTER GROUP. Simon Hayes and Stephen

Karpus have been appointed directors of Carpenter BOWRING. George Nixon has been appointed chairman and Richard Buckmall md of the

non-marine group of WILLIS FABER & DUMAS. Brown treks back to United Inds

Loss-making United Industries has hired Tom Brown, previously group managing director of the much larger, Hull-based, engineering group Fenner, who thinks he has spotted the ideal time in the economic cycle to be involved in something entrepreneurial".

Brown's predecessor at the company, which makes precision springs for aerospace, automotive, electrical and engineering applications, was 53 year-old David Simpkin, who has taken early retirement after a heart attack. A chartered accountant, he had been with parts of the group for 27 Barker, executive chairman, finance, proved fruitiess,

director since 1989. "In any case, we needed a different kind of manager to lead us out of the recession,

one who was more productoriented," says chairman Ken Coates. "Brown is a trained professional manager with an MBA [from IMEDE in Lausannel and he is a qualified engineer.'

Brown, who has been trekking in Morocco since resigning two months ago, likens Fenner to an oil tanker. "I have been keen to be master of my destiny," he says. Peter run and Schroders would

years and group managing has been there "approaching 40 years. It is very much his personal fiefdom".

> a non-executive chairman who promises to "offer guidance and counsel but not to get in the way", as Coates himself buts it.

At United by contrast he has

His last entrepreneurial sortie, Brown now thinks, was just at the wrong stage of the economic cycle. At the end of the 1980s his search, in association with Schroder Ventures, for a management buy-in opportunity which he would



Roy Freeland (above left). formerly md of Meggitt's electronics division, has been appointed BOWTHORPE's group general manager responsible for four business (sectors.

the company, and Bobble | **E** Ken Donian (above right) Brooks is a director of Klein- has been appointed and of has been appointed and of wort Benson, which used to ETHYL Petroleum Additives Sir Gordon Jones, chairman Meanwhile, Michael McLinof YORKSHIRE WATER, has tock, who has recently joined relinquished the role of M&G from Barings' corporate chairman of its subsidiary. finance department, has been Yorkshire Water Services Ltd appointed a director of M&G and is succeeded in that role Investment Management. by Trevor Newton, md and McLintock, Whose father Alan deputy chairman. has been a non-executive direc-

Cliff Roberts has been appointed production director at Smith Flow Control, part of HALMA.

David Young has been promoted to vice-president for northern Europe of DURACELL. lan Chate, group legal adviser, has also been appointed company secretary

at OCEAN GROUP on the retirement of Ken Wright. ■ David Jones, md since March 1990, is appointed chief executive of SOUTH WALES ELECTRICITY. Alan Scott joins HYDRO-ELECTRIC as director

of human resources; he previously held the same post at Coates Brothers, a TOTAL subsidiary. Jim Jebson, company secretary and director of personnel, is retiring.

David Murray, director of

property at the Royal County of Berkshire, has been appointed deputy chief executive of The CROWN ESTATE. Stephen Day (below left),

formerly financial controller with County NatWest Securities, has been appointed finance director of DHL INTERNATIONAL (UK). Jim Brown (below right), founder and md of Microbiological Associates International, has been appointed head of business development and licensing at

AMERSHAM



life and works of Mar-

cel Duchamp contin-

ues the series of

important and enlightening

exhibitions that has been occu-

pying Fiat's Palazzo Grassi, on

the Grand Canal at Venice,

since 1986, taking modern, old

master and broader cultural

subjects turn and turn about.

But if the usefulness - indeed

the importance - of this exer-

cise is beyond doubt, it may be so after rather a different fash-

ion to the one intended by the

it cannot be said too often

that serious critical study may

be justified quite as much by a

sceptical as by a celebratory

approach to its subject. Yet

with the fine and plastic arts,

most especially with modern-ism and the contemporary

avant garde, the approach is

invariably one of insistent justificatory celebration.

great guru figures of 20th cen-

tury art, was born in 1887 and

died in 1968. By the 1960s, by

then long isolated from the

immediate engagement with

Cubism, Futurism and Dada

that had once given his work

at least a context and contem-

poraneity of sorts, he had become a singular hero to the post-war generation of the

avant garde. Since then, through his ideas and practical

example, he has exerted a

greater influence on the cur-

rency of modernism than any

Theatre

Yankees

on the

fringe

London's fringe theatre has gone

very American. After David

Mamet's early play Squirrels at the King's Head, a new company, Small

Talk Theatre, is reviving another Mamet, Sexual Perversity in Chicago at the Etceters in Camden Town.

Meanwhile, the Gate in Notting Hill has come up with a relatively unknown playwright in Wendy

MacLeod, whose The House of Yes

has the disadvantage of harking

back yet again to the day that President John F Kennedy died, but

adds a macabre Jacobean touch of

All three productions are superbly

common is short, terse dialogue and

rapidly changing scenes. Possibly

the influence - the desire to play it

fast - comes from Hollywood. Some

of the Mamet scenes last less than a

minute. In The House of Yes one key

scene is acted several times over,

None of the plays is quite up to Arthur Miller's The Last Yankee,

still playing at the Young Vic, but

there is a vitality in the writing and

staging of all them that the

indigenous theatre has temporarily lost. The small platform is the right

place for them, but it the same kind

of taut dialogue that makes City of

Angels such a good musical.

Americans are still talking to each

Malcolm Rutherford The House of Yes: Dena Davis and Matt Bardock

Passion, with soloists including Nancy Argenta (234 1188). Set at

of the Monnaie in works by Verdi

and Stravinsky (248 3800). April 9, 12, 15, 18 at De Viaamse Opera:

Silvio Varviso conducts Angela Brandt's production of Parsifal (233

Palais des Beaux Arts Tonight

Kurt Masur conducts New York

Philharmonic Orchestra in works

Brahms (507 8200). Fri: Antonio

Pappano conducts Orchestra and

Monnale Tonight, Thurs, Fri, Sun

afternoon: René Jacobs conducts

of Cavalil's La Calisto (219 6341)

Orchestra Hall Tonight: Christoph

Eschenbach is soloist in a Chicago

Symphony Orchestra programme

of three Mozart Piano Concertos.

Williams, Tower and Prokofley (435

Thurs, Fri, Set Leonard Slatkin

conducts works by Vaughan

Herbert Wernicke's new production

Chorus of the Monnaie in Verdi and

by Barber, Bright Sheng and

deSingel: Antonio Pappano

BRUSSELS

Stravinsky (219 6341)

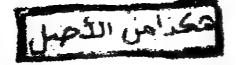
■ CHICAGO

though each time with a twist.

other artist.

Marcel Duchamp, one of the

organisers.



ers

and demogracy led by Mr Yelv s of eathers Com ions and laid out n right, stan ondition for the ect. A majority es ar guid that it en the name of 9800% idiy dasterdam come in m Belnoted that it ng tome before

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TAL.

HEAL).

Bach's Matthew Passion, Thurs: Emmy Verhey is violin soloist with Royal Military Orchestra (24-hour Information 675 4411, ticket reservations 671 8345)

programme, choreographies by Company. Next Tues: first night of Catalani's La Wally (6255 455)

ANTWERP

THEATRE/DANCE Tomorrow at Monty: Peter Halasz and his New York-based Love Theater present Piero della Francesca Cabaret. Sat evening. Sun afternoon at Koninklijk Jeugdiheater: Philippe Decouffé Dance Company (234 1188) CONCERTS/OPERA Thurs and Fri at Carolus Borromeuskerk: Sigiswald Kuijken conducts La Petite Bande and Collegium Vocale in Bach's St John

for Avant-garde hero worship William Packer on a celebratory exhibition of Marcel Duchamp HIS FULL study of the

ideas developed by Duchamp", is patent nonsense. What is true is that the enthusiasms of the international curatorial establishment of modernism, and the orthodoxies of the avant garde these 30 years past, owe everything to him. And, in England, art education itself was remodelled in the mid-1960s on half-baked Duchampian ideas, with such forcing-houses as Goldsmith's College refining the product today as never before. Should they ever think about it, the only thing that would perplex these latter-day acolytes, guardians of the sacred flame, from the Richards, Hamilton and Long, to Damien Hirst and Marc Quinn,

is Duchamp's own self-denying ordinance: that a single idea should receive but a single The art-educational application of Duchamp's ideas is of particular relevance, for as experimental exercises in perception, analysis and response, albeit anarchic and ultimately nihilistic, there is something to be said for much of what he demonstrated, up to a point With the metres étalon of 1914, for example, by all means play the little game, once: "If a horizontal thread one metre long falls straight from a height of one metre on to a horizontal plane twisting as it pleases and creates a new image of the unit of length." How long is a piece of string? How many ways are

there to break an egg? To say, with Pontus Hulten and Jacques Caumont, respectively director and cura-In just such a way, what had never been considered before enjoys a momentary frisson of tor of the exhibition, that discovery and at once sinks "There are no works of art back into the obvious and the today which are not related, in banal. In just such ways may one way or another, with the

honed and sensitised. Would a readymade. The readymade that it had been left at that: but Duchamp preserved his threads as they fell, froze their profiles in wooden templates. called them "3 standard stoppages = canned chance", and put the whole lot together in a special box. He devised colourwheels and cones, some with texts after the fashion of prayer-wheels, and as they

whize round, what pretty pat-

terns and rhythms they make. Touch up the art-work: make perfunctory etchings after the works of others, Courbet, Rodin, Ingres, Cranach: put a moustache on the Mona Lisa: keep copious notes, keep every scrap and jotting and put them in a case that becomes at once a portable museum: just pick up anything you like and call it art - oh, what fun, and how

Duchamp's most notorious and most characteristic works, that combine immediacy, practical opportunism, wit and mischief. A bottle-rack, a crown of coathooks, a urinal, all become sculpture and art at Duchamp's decree that they are so, and up to a point, why not? To see things and to know them for what they are is one of the great gifts the artist offers the layman, and unselfconscious formal qualities and imaginative possibilities are qualities and possibilities none-

But into the museum they all go, with the deadening, udo-critical validation of the perpetrator's own ramblings: "Specifications for Readymades, by planning for a

can later be looked for (with all kinds of delays). The important thing then is just this matter of timing, this snapshot effect...a kind of rendezvous. - Naturally inscribe the date, hour, minute on the readymade, as information . . .

ARTS

The early work as so often, gives the game away. For here was the young Duchamp anx-ious to follow the example of his elder brothers, Jacques Vilion and Raymond Duchamp-To be an artist is a great thing, his is a seductive vocation. glamorous and romantic. But painting itself is very difficult, and so often a matter of the greatest frustration to the intelligent man who yet cannot make his hand and materials accomplish what he would wish. Surely there must be an easier way? Aha, perhaps there

The secret is to elevate content, that is to say the anima ing idea, above form and technique: and if it should be so elevated, why not detach it altogether? Duchamp was no painter, and his great if ques-tionable legacy to the art of our time is that, if you cannot do it, you do not have to do it. the thing. It is the nicest irony that his very demonstration of the conceptual principle should render all the conceptual art that has followed, that we know and love, in the strictest sense, unnecessary, redundant,

Marcel Duchamp: Palazzo Grassi, Venice, until July 18 the Palazzo Grassi S.p.A. is the Fiat Group's cultural founda-tion, based in Venice.



But is it art? Duchamp's moustachioed Mona Lisa

Paris Opera / Ronald Crichton

Mireille: a worthy survivor from a Provençal idyll

A cheering, reassuring sight - queues stretching across the Place Boieldieu in front of the Opéra-Comique in Paris for a Sunday matinée. The attraction? Not a baroque revival by one of the authentic-instrument groups approved by the musical "tout Paris", but Gounod's popular repertory now gingerly being taken down from the Mireille - a survivor from the old found good. process is not confined to

Paris: this Mireille started in Avignon and will also be shown in Lauqueuers were rewarded by an uncommonly enjoyable performance of some ravishing music reflecting Gounod's sudden, overwhelming sounds of Provence. The first act and much of the second form a perfect pastoral idyll. The transition from idyll to rural tragedy is not alto-gether happily made but there remains plenty to enjoy: nothing turns ponderous, nothing goes on too long. Robert Fortune's production,

clearly designed with touring in view, in sets by Dominique Pichou and costumes by Rosalie Varda is traditional, honest, colourful, suggesting the sun and shadow of Arles and the country round about with a minimum of detail (the costumes, l fancy, are accurate). The Provencal songs and dances are presented simply without quaintness or condescension. Choral and choreographic movement (the latter by Laurent

Norts) are smoothly interwoven. The third act scenes in the Val d'Enfer and on the banks of the Rhone avoid the wishy-washiness lurking in Gounod's deliberately subdued treatment of the supernatural. Only the last act lost its way, with a corner of the Crau desert surely too invitingly sunny to give Mireille her fatal sunstroke (not even a glimpse of the mirage she sees) and a final scene in the chapel of the Saintes Maries sud-

and banks of electric candles, There was a partly double cast. I heard Michèle Command as Mireille and Luca Lombardo as the basketweaver Vincent, whom she loves in spite of furious opposition from her father, a rich farmer. The soprano pleaded throat trouble but showed little sign of it. Both are most likable performers, she warm, easy, supple, phrasing sensitively, the tenor elegant, ardent and youthful. Both, the tenor especially, have excellent dic-tion (Michel Carrè's adaptation of Mistral's Provencal epic is no fun to read but it sings well).

Ourrias the drover, who wounds Vincent out of jealousy, was sung with biting intensity by the Belgian baritone Marcel Vanaud. The character does not normally stand out so clearly from the other deep voices. The short but telling role of the kindly witch Taven was taken at this performance by the veteran Rita Gorr. This rightly popular favourite has plenty of power left: at moments I thought she might shake the ruins of Arles to their foundations. The

Poulizac) making the utmost of his moment of glory. Cyril Diederich, conducting the Opéra-Comique chorus, the Hauts de Seine children's choir and the Colonne Orchestra, fill the theatre with joyous, mellow sound. Gounod scores like Schubert, much of whose melodic gift, in this opéra especially, he inherited.

If a new government in France world it would be another opportunity (there have been others but they have slipped by) to give a more positive role to the Opera-Comique. This famous institution is underused. The building - old-fashioned, inconvenient and ill-equipped could do with some of the funds shovelled into bigger things more likely to produce "gloire".
From the spectator's point of view,

there a better house for hearing medium-sized opera? Many years back, Rolf Liebermann, then director of both the Opera and the smaller house spoke in an interview of the Opéra-Comique's great prestige and illustrious past, stressing that of all lyric theatres in France it had staged the greatest number of first perfor mances. That past adds up to a rich repertory much of which may not appeal to social or cultural snobs, but is an essential part of French musical cultura. Seeing the queues for Mireille, one cannot hardly doubt public support, given a chance.

Sponsored by Alliance Opéras.

New York Music

Behind the Veil

the spell of "The Protecting Veil". The recording has only just been released in the US, and Steven Isserlis's performance at Carnegie Hall last week was the first in New York, coming nearly four years after the Prom premiere that launched the current British wave of interest in John Tavener's music. The mood in the hall was expectant, but also scentical which may be why the incandescence. However, there

could have been other reasons For one thing, to hear Tavener abroad, and played by non-British musicians (the strings of the New England under Michael Tilson Th were accompanying Mr Isserlis's long cello song), is to be reminded how English his music is - how much its wide-spanning harmonies, say, belong in the tradition of Vaughan Williams, not Copland. The playing was remarkably assured, but too much fizz and thrust and energy was going into the music, and the imitation bell sounds, which reappear to celebrate arrivals at different points in the life of the Mother of God, had an unwanted

bodily enthusiasm to them. It could also be that the piece simply works better on record. Everything visual at a concert performance is alien to it: the movements of the soloist (the unbroken line of cello sound asks to be heard as disembodied, as if the instrument were uttering by itself - or, better, as if there were no instrument at all but only the sound), the gestures of the conductor, the uniform obediences of the orchestra.

the tiered audience.

The inevitable noise of public performance, too, is out of place: even applause seems mistimed, except as an acknowledgement of the heroic feat of stamina, intensity and musicianship achieved by the soloist. Mr Isseriis in his recording sets himself a high challenge; here his maintenance of full, pure tone, up to the highest register and down to the tiniest It was showpiece playing from one about to receive the

triennial Platigorsky Award. But possibly the not-quite-satisfactory effect of the performance as a whole was entirely a subjective phenomenon: the result of over-exposure, or of worrying about what continuing admirers of the work may regard as incidental details. such as the travelogue picturesqueness of the evantine microtonal ululations and wild dancer or the wearying repetitions of the same music to open each new chapter, or the limited melodic invention. All is well if nothing happens to make one start asking ouestions. As soon as one does, the first has to be that of how to interpret Tavener's simplicity as ascetic and not merely cosy.

Paul Griffiths



AMSTERDAM

Concertgebouw Tonight and Fri: Muziektheater Tonight, Thurs, Fri:

Dutch National Ballet's Tchaikovsky Belanchine and Edouard Lock. Next Mon, Wed, Thurs: Stephen Petronio

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GENEVA Grand Théatre Tomorrow, Wed, Sat: David Porcellin conducts Pierre Strosser's production of a triple bill linking Schoenberg's Erwartung and Pierrot Lunaire with Berg's Der Wein, Repeated next Tues, Thurs, Sat (311 2311) Victoria Hall Thurs: Ingo

Metzmacher conducts Orchestre de la Suisse Romande in works by Varèse, Nono, Mozart and Webern, with pisno soloist Gerhard Oppitz (311 2511)

■ THE HAGUE

Dr'Anton Philipszaal Thurs: Oliver Knussen directs Asko Ensemble in works by Berlo, Knussen and Del Tredici, with soprano Lucy Shelton, Sat: Alicia Mounck conducts Hague Philharmonic Orchestra in works by Donatoni Ligeti, Kagel and others (360 9610) Danstheater Thurs: Gabriele Beilin conducts Opera Forum production of Madama Butterfly (360 4930)

■ ROTTERDAM

De Doelen Tonight, tomorrow, Thurs: Matthias Barnert conducts Rotterdam Philharmonic Orchestra in Brahms' First Serenade and Violin Concerto (Nikolai Madoyan). Fri: Bach's Matthew Passion, Set: Pat Metheny (413 2490) Schouwburg Tonight: Nederlands Dans Theater in choreographies by Paolo Ribeiro, Nacho Duato and Hans van Manen (411 8110)

UTRECHT

Vredenburg Tonight: Bach's Matthew Passion. Tomorrow: Oliver Knussen conducts Asko Ensemble in works by Del Tredict, Berlo and Knussen. Fit Pat Metheny. Sat: Ross Daley, music from Crete (314544)

VIENNA

Stantsoper Tonight: Ashton's batlet

Le fille mai gardeé. Tomorrow: Ariadne auf Nexos with Mechthild Gessendorf and Barbara Kilduff. Thurs and Sat: Horst Stein conducts Parsital, with Poul Elming, Franz Grundheber, Hans Tschammer and Ute Priew. Sun: Fidelio with Luana DeVol and Thomas Moser. Mon: Die Zauberflöte (51444 2955) Volksoper Tonight: Die Zaubertlöte. Tomorrow: My Fair Lady. Thurs; Nabucco. Sat: Die Fledermaus. Sun: Wlener Blut (51444 2959) Minoritenkirche Tonight, Fri, Sat: Mozart's Requiem performed by orchestral and choral forces from Bratislava (402 0763/713 2218) Musikverein Tomorrow: Erwin Ortner conducts Austrian Radio Symphony Orchestra and Arnold Schoenberg Charus in Brahms' German Requiem, with Eva Mei and Thomas Hampson, Sat and Sun: Rafael Frühbeck de Burgos conducts Vienna Symphony Orchestra. Next Tues: Sinopoli conducts Dresden Staatskapelle (505 8190)

■ WASHINGTON THEATRE

 Mother Courage: Brecht's play directed by Michael Kahn, with Pat Carroll in title role. Opens tonight, till May 16 (Shakespeare Theater at the Lansburgh 202-393 2700) California Cowboy and Crushed Tomatoes: one-act plays by Emest

Joselovitz and Donna DiNovelli. taking an unusual look at family life. Opens tomorrow, till May 2 (Source Theater 202-482 1073) Cockburn Rituals: John Strand's satirical play about a hospital patient with a mysterious infectious disease. Opens on Thurs, till May 9 (Woolly

Mammoth 202-393 3939) Tone Clusters and The Moontshot Tape: two one-act plays, by Joyce Carol Oates and Lanford Wilson, about parents, children and the brutal crimes they commit against one another. Till April 18 (American Showcase Theater 703-548 9044)

 Lady Day at Emerson's Bar and Grill: a musical celebration of the life of jazz singer Billie Hollday, recreating the 1959 nightclub of the singer's final performance. Till May 16 (Head Theater 410-332 0033)

Five Guys Named Moet a celebration in song and dance of the 1940s jazz great Louis Jordan. Till May 16 (Fords Theater 202-347

 Jacques Brel is Alive and Well: cabaret review celebrating 25th anniversary of Brei's music of comedy and pathos. Sun, Mon and Tues till April 27 (Tavern Stage 202-547 (1188) MUSIC/DANCE

 Tonight's National Symphony concert in the Kennedy Center is a Bach programme tonight directed by Iona Brown. Fri, Sat, next Tues: Gerhardt Zimmermann conducts opening concerts of a two-week Beethoven series, with piano soloist André Watts. Sun: Choral Arts Society of Washington in Bach's B minor Mass (202-467 4600) Dally till Sun in Opera House: Dance Theater of Harlem. Next

Tues: Guys and Dolls begins six-week run (202-467 4600) Tomorrow, Thurs, Fri, Sat, Sun in Eisenhower Theater: Romulus Hunt new opera for families by Carly Simon and Jacob Brackman, combining the rhythms and

harmonies of pop with the drama of opera to tell the story of a 12-year old learning to cope with his parents' divorce (202-467 4600). Saturday's performance is a benefit for Children of Separation and Divorce Center (410-740 9553) Thurs, Fri, Sat at Baltimore's

Joseph Meyerhoff Symphony Hall also tonight at George Mason University): David Zinman conducts works by Mozart and Mahler, with pianio soloist Emanuel Ax (410-783 JAZZ/CABARET

Blues Alley Jazz Supperclub Tonight: round-up of best jazz groups in DC. Tornorrow: Paul Hawkins and La Jazz. Thurs: vocalist Nnenna Freelon, Fri, Sat; Kilauea, contemporary Jazz. Sun: Ski Johnson, saxophone, Mon: Tony Willams Quintet. Next week: planist Ramsey Lewis (1073 Wisconsin Ave, in the alley, 202-337 4141) Sams of Wolf Trap Tomorrow: singer/songwriter Michael Tomlinson. Fri: Good Friday Gospel. Sat: Accordion Kings, Including Tex-Mex and Creole zydeco (1624 Trap Road, Vienna, Virginia, 703-255

ZURICH

Opernhaus Tonight and next Wed: Ruth Berghaus' production of Elektra. Thurs, Sat, next Mon and Thurs: Die Walküre with Janis Martin, Lucia Popp, Robert Schunk and Alfred Muff. Next Tues: Thomas Hampson song recital (262 0909) Tonhalle Thurs and Fri: Rato Tschupp conducts Tonhalle Orchestra and Zurich Mixed Chorus in Beethoven's Missa Solemnis, with Luba Orgonasova (261 1600)

European Cable and Satellite Business TV (All times are Central European Time) MONDAY TO THURSDAY Super Channel: European Business Today 0730; 2230 Monday Super Channel: West of Moscow 1230. Super Channel: Financial Times Reports 0630 Wednesday Super Chan-nel: Financial Times Reports 2130 Thursday Sky News: Financial Times Reports

2030; 0130 Friday Super Channel: European Business Today 0730; 2230 Sky News: Financial Times Reports 0530 Saturday Super Channel: Financial Times Reports

Sky News: West of Moscow 1130; 2230 Sunday Super Channel: West of Moscow 1830 Super Channel: Financial Times Reports 1900 Sky News: West of Moscow 0230; 0530 Sky News: Financial Times Reports 1330; 2030

Arts Guide Monday: Berlin, New York and Paris.

Tuesday: Austria, Belgium, Netherlands, Switzerland, Chicago, Washington. Wednesday: France, Germany, Scandanavia. Thursday: Italy, Spain, Athens, London, Prague. Friday: Exhibitions Guide.

n many ways, British banks use technology in a primitive fashion. Yet a trail of visitors to a nonde script industrial estate on the outskirts of Leeds indicates one exception. This is the sole office of a bank whose customers carry out their transactions by telephone. It is an experiment which is being watched closely by rivals.

Firstdirect is the part of Midland Bank that most excited Mr John Bond, chief executive of HSBC Holdings following its acquisition of the UK bank last summer. Three years after it was founded, other retail banks have stopped dismissing Firstdirect as too clever by half. Instead, they are defending themselves against it as it adds 12,000 to its 350,000 customers each month.

This year is likely to mark a turning point for telephone banking in a market which has relied on dense branch networks. National Westminster Bank has launched a pilot telephone bank called PrimeLine; TSB is trying out a telephone service along with branches in Newcastle-upon-Tyne; Royal Bank of Scotland is mulling a national service for its 800 branches

Those involved enthuse about the potential for telethat had been thought too conservative to accept it. "It is very simple to introduce, and it is not a huge capital invest-ment," says Mr Mike Summers of TSB. "We think it will grow dramatically through the 1990s," says Mr Larry Cattle, NatWest's head of customer

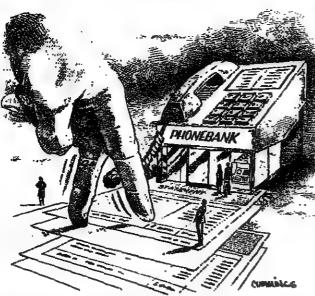
The change of mood is prompted by a decline in the use of Britain's 12,000 bank branches. On average, bank customers visited a branch only 2.2 times a month last year compared with 2.6 times in 1991, according to an NOP survey. About 3m bank customers now seek account information and carry out bank transactions by telephone or

by computer Mr Kevin Newman, chief executive of Firstdirect, estimates that between 10 and 20 per cent of UK bank customers could switch to telephone banks. Firstdirect takes 12,000 calls in 24 hours; an average of 1.2 from each customer per month. Customers use Midland teller machines to obtain cash, but otherwise make transac-

tions by telephone and post. The cost savings are substantlal. Firstdirect's cost to income ratio remains above banks with branch networks because it has relatively few

Banks dial M for money

John Gapper on the growth of telephone banking in the UK



customers. Mr Newman estimates, however, that as its customer base grows, it may get down to between 40 and 45 per cent, compared with Midland's current ratio of 68 per cent. "I don't see how branch banks will be able to compete with us." he says.

An even bigger potential strength of telephone banks is in generation of income. By careful marketing, and sifting of applications, Firstdirect has acquired a customer base of rich potential. It has proved attractive to professional employees with limited time to visit branches, and enough disposable income to buy other products such as insurance.

They are not just yuppies. The appeal is far broader than even we expected," says Mr Newman. Some three quarters of his customers are aged between 35 and 45; most are 'considerably up-market"; and 40 per cent are women. Affluent customers, he says, are less likely to stick with their old bank through inertia.

Firstdirect is thus squeezing other banks in two ways. It is taking away some of their best customers - three quarters of its customers are being acquired from outside Midland. And its low cost base means it may be able to hold out indefinitely against introducing

charges on accounts in credit. Small wonder that others are rushing to defend themselves. The most direct imitation of

Firstdirect so far is NatWest's

PrimeLine. As yet, this is tiny,

aiming to recruit only 9,000

customers this year. But, like

Firstdirect, it is aiming its ser-

vice at upmarket customers; it

has even gone a stage further by offering each customer a personal manager. One advantage is that Nat-West may be able to use Prime-Line to retain customers when it shuts a branch. It is expected to cut 100 branches a year during the next three years in an attempt to cut costs. "A bank with a telephone subsidiary may manage to switch over some good customers it would

otherwise lose," says Mr Gra-ham Gould, of the financial

services consultant Coba-MID. Yet most British banks are opting for a different model. Rather than having separate telephone banking subsidiaries, they are setting up support services for existing branches. That is the type of telephone banking already established in US banks such as Wells Fargo in California and which has been studied by Royal Bank of Scotland.

Smaller retail banks such as Co-operative Bank and Girobank have already set up tele-

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phone services to support small branch networks. Banks with large branch networks Most of them are cutting branches to trim costs, and must work out whether a telephone service will help that process, or merely add another ayer of expense.

The extent to which banks can reduce costs by combining telephone services with branch networks is, however, still unclear. Both Girobank and the Co-operative Bank have high cost income ratios compared with others: the Co-op's ratio is 75 per cent. "Some people think of telephone banking as a low cost delivery channel, but often you just add another layer of costs," says Mr Gould. For this reason, TSB has pro-

ceeded cautiously by setting up an experiment in Newcastleupon-Tyne this month. It is what it calls an umbrella" 24-hour banking service to support a slimmed down branch network. Out of 30 branches, it has closed eight, and "semi-automated" seven others by replacing staff

TSB thinks this may ease the cost constraints facing telephone banking by cutting ranch costs at the same time. "I think people need some bricks and mortar in their bank, but I don't think they need a lot, and certainly not as much as they used to," says Mr Summers, TSB's marketing

ing potential entrants to teleone banking is income generation. Mr Newman argues that customers are more receptive to being sold products by telephone banks because they have set time aside to ring, and are not standing in a branch queue. Firstdirect calculates that its accounts are on average worth 15 per cent more than in branch banks with sim-

Yet it may be hard for others to repeat this. Firstdirect's customers - many of them young professionals - are of a generation happy to conduct business by telephone. It could be trickier for branch banks to persuade their older customers to switch from face-to-face contact to telephones.

Such obstacles are unlikely to stem the flow of visitors to Firstdirect. Mr Bond has sent word to HSBC subsidiaries to come and see it. "I find Firstdirect exciting. It is classic case of finding a new way of reach ing customers," he says. But it is still unclear how many want to be reached this way.

Joe Rogaly

Major's secret agenda



fancy that when - if - the British government regains its balance its true nature will

revealed. We will at last perceive that the administration that was formed after the downfall of the then Mrs Mar-

garet Thatcher in 1990 is centrist, with a tendency to dabble in the red arts of the social and interventionist left. As Presiof change. dent George Bush moved away from the Reagan right, so Mr John Major is likely to detach himself from Thatcherism. That is the conventional wisdom among Tories of the cast of mind that was once called went sour very

It is almost certainly wrong. The prime minister's secret agenda, which is an open book, is to survive. Events will determine his policies. Each decision will be carefully weighed. Does it help the government regain its authority? Will the backbenches have it? Only proposals that produce a "yes" to both questions will pass.

Mr Major is not made of the material with which the heavens construct self-confident leaders, those who stand at the front of the column, feet astride, arm out pointing the way ahead. There is no evi-dence that he is an original political thinker possessed of a strong sense of direction. If he developed into a giant of that kind it would be the biggest surprise since the Americans unwrapped Mr Harry Truman and found a great president

To observe as much is not to disregard the prime minister's considerable strengths. His character is by now familiar. He is decent, and nobody's fool. He is more impressive in private conclave than in public. He is dogged, sometimes recklessly stubborn; if he is not

of us a source of popular inspiration moment), but we must assume then at least he is a man who draws inspiration from his

> In common with several of his senior ministers - the chancellor springs to mind he is more responsive to the advice given by civil servants than were either Lady Thatcher or some of her prominent colleagues. Like President Bill Clinton, the prime minister is a policy "wonk"; unlike the new occupant of the White House, he is a wader through options rather than a salesman

> This weekend Mr Major will celebrate the first anniversary of the 1992 general election, a contest in which he achieved a victory that he understandably describes as "sweet". Yet it

quickly. Over the past year the Tories have been sorely divided, so much so that have coalition government within

system designed to provide stable. strong, stultifying, single-party administrations. The task that this ordinary chap in an extraordinary job has set himself for his second year as elected prime minister is clear. He will be the healer of wounds, the party leader who reunites the Conservatives.

If you follow the argument so far, you may agree that what fate has in store for our anti-hero is to plonk his administration firmly down on Thatcher territory. The first act of healing will be to pump the hands and squeeze the shoulders of all but the most recalcitrant of the Maastricht

Yes. I know that the squabble isn't over yet (l'll come to the Danish referendum in a

that it will be and that the prime minister will have his treaty. If he does not - if the Maastricht bill is defeated in parliament - there will be no Mr Major to discuss, except as a pensioned off previous occupant of No 10 Downing Street. Let us take it, therefore, that

the prime minister gets to the other side of the Maastricht debate, either with his bill or. if the Danes vote "no" a second time, without it but with his job intact. In either circumstance his European policy will be to pre-empt the next intergovernmental conference of the member states of the European Community (in the case of a Danish upset) or the European Union (post-

Maastricht). In short Mr Major will seek The task that this to set the agenda ordinary chap in Europe. Posian extraordinary tion papers are already being job has set prepared. As himself is clear. he supposedly Europhile Mr He will unite the Conservatives the foreign sec-

retary, has indicated, this is likely to reinforce the concept of the Community or European Union as a conge ries of independent nationstates, although the Germans can be expected to renew their efforts to create a true federa-

Britain, which will be outside the exchange rate mechanism and nowhere near approaching an opt in to monetary union, will be governed by a Conservative party whose leaders are united in their newfound Euro-scepticism, or, if you prefer greater precision. anti-federalism. The prime minister will be at the heart of Europe, but he may yet break Europe's heart.

Domestic policy is likewise Thatcher-led. There is apparently no limit to privatisation.

shrank from denationalising coal, the railways, the post office. Mr Major proposes to make pic's of them all, while contracting out to the private sector previously inalienable public-sector activities such as prison administration, tax collection and just about everything else that moves. Formerly sacrosanct vested interests - the police, prison officers, the united corps of teachers - are being challenged with the intent of facing them down.

Against all that the convening of a few meetings of businessmen and women in the office of Mr Michael Heseltine, president of the board of trade, is a mere public relations exercise. Interventionism is only real when it is accompanied by a cheque. Mr Heseltine has no account on which to draw. In short, Mr Major is not halting the Thatcher juggernaut. He is holding onto it for dear life. coat-tails flying as it gathers

Much of the force comes from the Treasury. The prime minister's single most defining characteristic is that he is a Treasury apparatchik. Last year's public spending plans were completed at a time when the administration was deeply demoralised. There was no political capital to spend on

deep cuts. This year the attempt is being made once more, with the long-term spending review. Easier said than done. As the mild-mannered secretary for social security, Mr Peter Lilley, demonstrated on BBC Break fast with Frost on Sunday, his gargantuan social budget is extremely hard to trim. Mr Lilley, like Mr Michael Portillo, the chief secretary to the Treasury, is proudly of the Tory right. The pair of them will either find ways of squeezing the welfare state, or it will be Thatcher's heirs, not Mr Major,

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SEI 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

Channel rail link will put commuters last in line

From M H Fletcher. Sir, in his article "Final search for the missing link: the case for the Channel tunnel rail link is persuasive, but who will fund it?" (March 31), Richard Tomkins paints the "embarrassing" picture of "high-speed international expresses from Paris and Brussels" which will find themselves having to queue "behind British Rail commuter trains" for access to London.

Can he be really serious? Any regular user of British Rail knows that it will be the commuter that has to queue. I feel a dose of reality therapy is required for Mr Tom-

Perhaps you could get him to use his journalistic talents to establish what the likely fare at today's prices for the journey on the high-speed link from the tunnel to London might be. M H Fletcher,

4 Hasteds. Hollinabourne Kent ME17 10Q

Fixed exchange rates must also be adjustable

From Mr Walter Grey.
Sir, Mr Laurens van den Muyzenberg (Letters, March 30) did well to remind the sceptics among us that "almost nothing will do more to facilitate trade than fixed exchange rates". After all, no sensible person (foreign exchange dealers excepted) can want floating rates for their own sake.

If fixed exchange rates are, however, best because of the stability and discipline they help to provide, they must also be adjustable if need be, as the ERM rules (and those of the Bretton Woods system earlier) lay down. Who doubts that Black Wednesday's trauma could have been avoided by a general ERM realignment in good time?

Of course, given the same quality of economic management (and particularly the same commitment to price stability and hence sustainable, non-cyclical growth) everywhere, the results with fixed but adjustable exchange rates and those with floating ones would be the same. The question is, which system would best promote such convergence? Walter Grey,

12 Arden Road, Finchley N3 3AN

A fair day's work for a fair day's pay is a textbook concept 30 years old

From Ms Gillian Stamp.
Sir, An article by Adrian Furnham ("Moving tale of a fair day's work", March 24) has been brought to my attention. As a follow-up to his interesting article about equity in the world of work, you and he may be interested to know that a theory of equity in employment studies was first pub-lished by Elliott Jaques more than 30 years ago. I quote from Equitable Payment (1961): There exist shared social norms of what constitutes a fair or equitable payment for any given level of work, these

norms being intuitively known by each individual. The totality of these norms constitutes a pattern of equitable differential payment for differentials in level of work carried."

Jaques' research led him to the same view as Professor Furnham that "people at work

need to feel fairly, equitably rewarded ... and not everybody in a state of inequity feels it because they are underbenefited, some . . . feel it because they are over benefited."

Jaques' approach to equity went beyond reward to what he called "the work-reward-ca-pacity nexus." His research and my own during the last 18 years – has shown that in addition to their intuitive sense of equity in reward, people have a similar sense of equity in the level of responsibility of their work and the level they feel capable of carrying.

Further research into and application of the work-rewardcapacity nexus has continued at the Brunel Institute for Organisation and Social Studies for the % years.

It has led to the development of "career path appreciation" ~ a procedure for evaluating the

to make those decisions at work that do not make themselves. The need arises when the facts cannot be known, because they are not available. or because there is no time to search for them. In a social and business environment of mounting uncertainty, this quality - commonly described as "judgment" - is of the

Career path appreciation transcends gender, race, education and is widely used throughout the world to realise equity in the work-reward-capacity nexus. Gillian Stamp,

director, Brunel Institute of Organisation and Social Studies Brunel University. *Uxbridae* Middlesex UB8 APH

India will stick to environmental and relief standards for dam without World Bank loan

with the implementation of the

project through our own resources, we propose to fully adhere to the prescribed envi-

ronmental and R&R standards.

Because of preoccupations of

some of the states, arising out

of certain developments

From Mr K V Rojan.

Sir. The report from your correspondent in New Delhi ("India to drop World Bank dam loans", March 30) gives a distorted picture about the government of India's decision not to seek further financial support from the World Bank for the Narmada project.

There has been no reluctance by the government of India or the state governments concerned to meet benchmarks regarding environment and relief, and rehabilitation (R&R) standards. Henceforth, too,

between December 1992 and now, which are well known to everyone, progress in meeting a few benchmarks has been somewhat slower than planned; but they are in the process of being met.

The government of India is determined to complete the | London WC2

project as it is of vital signifi-cance for the development of several million people in the states of Gujarat, Madhya Pradesh and Maharashtra. When completed, the project will provide perennial irrigation to nearly 3m hectares generate 1450MW of power and provide drinking water in a chronically drought-prone

Acting high commissioner, India House,

Relational contracts are a matter of culture

From Mr Michael Hartley

Sir, As a consultant on negotiation to several banks and corporations, I agree with the thrust of Professor John Kay's article on "relational contracts" ("The unwritten code of lasting business", March 29). Two points require comment

Firstly, Prof Kay says that "UK banks were ready to dis-card such [relational] contracts with their customers ... in the pursuit of a more commercial. performance-oriented transactional style of business". The banks were not the only parties pushing in the transac-tional direction. Many compa-nies, particularly the larger ones, have been out bargainhunting for financial services. playing the banks off against each other and using their buying-power to get the best deals.

it is not difficult to charac-

terise this as cut-throat shorttermism, but there is surely merit in questioning what may have become over-easy rela-

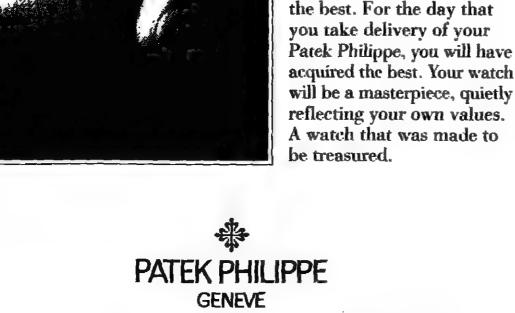
Secondly, Prof Kay rightly points out that, while relational contracts can yield competitive advantage, "each party is exposed to the risk of opportunistic behaviour by the other". There is an implication that the risk is equal on both sides; but in many cases the relationship is far from equal. Big firms are buying from minnows, who live in constant fear that the big fish will turn out to be sharks.

Part of the problem here is the frequent mismatch between company policies and behaviour on the ground. The official corporate philosophy may be to establish mutually beneficial, long-term "win-win" relationships with suppliers. But individual buyers frequently regard this as so much

This is hardly surprising when buyers are judged by the level of discount they achieve or by margin improvement. Nor should the big fish be surprised if the small fry seem sceptical about their real inten-

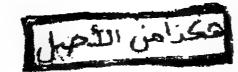
The moral is that big companies need to work harder at achieving consistency in the messages they send within their organisations. Prof Kay is certainly right in pointing to the cultural aspects of relational contracting. I imagine he would agree that it is a matter of corporate, as well as national, culture. Michael Hartley-Brewer.

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FINANCIAL TIMES

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Tuesday April 6 1993

Russia after the summit

THE WORLD cannot afford the strife of the former Yugoslavia replicated in a nation as big as Russia, spanning 11 time zones with an arsenal of nuclear weapons that is still very vast." Thus aid President Clinton explain the importance of the subjects under discussion with President Yeltsin over the weekend. But they were no less important a year ago when actions now being contemplated by western leaders might have made faster reform feasible. The west chose to be timid when it should have been bold. Now it

may be too late. A legally justified anarchy obtains in Russia. Unhappily, it is likely to endure. Mr Yeltsin is likely to win a majority of those yoting in the plebiscite of April 25. That would give him the moral victory, but it would not give him the unquestioned authority he needs to implement reforms, for which he must obtain a majority of those registered to vote.

The west cannot directly influence the outcome, though its moral support must help. Should Mr Yeltsin win either a decisive victory or merely a moral one. western assistance will be essen-

First, the West cannot offer just one kind of assistance. There will have to be humanitarian relief, technical assistance and project finance. But there must also be help with economic stabilisation. Without a currency worth earning, a budget that can be closed without use of the printing press,

Second, aid must be coordinated more effectively. The summit decision to establish a G7 coordinating office in Moscow is welcome and overdue

Third, substantial assistance will be needed to make stabilisation even conceivable. With its proposed temporary financing facility to help Russia and other former Soviet republics "facing particularly disruptive systemic shocks", the IMF seems to have recognised at last that the orthodox approach is not workable in the former Soviet Union.

Fourth, Russia will need markets. But access to western markets is in the interest of the west as well, since Russia will export in order to import. The European Community should reach generous free trade agreements with all the countries of the former Soviet Union as quickly as possible.

Finally, President Clinton need to remember his own words about the security threat posed by Russia. \$900m of the \$1.6bn he offered is merely disguised assistance to US farm exports. Help for Russia should be seen as an alternative to western military spending. It is only in this context that assistance on the required scale could be justified without sacrificing the interests of other, arguably wor-

thier recipients. President Clinton has shown he is aware of the seriousness of the challenge. That is a welcome start. The G7 must now show the determination to help take Russian

Testing times

EDUCATION IS a people business - delivering the product depends on the willing co-operation of the teachers. In seeking to raise the quality of education in UK schools, the government has neglected this essential truth and failed to cultivate the profession's support. The result is that progress on much-needed reforms could be stalled by the overwhelming opposition of the teachers.

The present difficulties arise from the introduction of the national curriculum and compulsory tests at seven, 11 and 14. The former has a useful role to play in setting benchmark standards for schools, especially in basic skills and core knowledge. It can also reduce unnecessary diversity in what is taught across the country, an obstacle to educational achievement for children who move home during schooling.

Compulsory testing was originally seen as a diagnostic tool, to help teachers identify underachievers. A second objective was then imposed: tests would be used to judge school performance. The first objective requires complicated tests to determine individual achievement in a range of skills. The second needs national tests so that schools can be fairly compared. The result has been compilcated, national tests, requiring a complicated national curriculum

to sustain them. Thus the national curriculum has become hopelessly overladen, reaching into almost every minute of the school day. In some subjects, it falls into the twin traps of ardised.

being insufficiently challenging for academic children, while neglecting the basic skills others need for the world of work. And it is far too prescriptive, insisting, for example, that every 14-year-old child read one of three named Shakespeare plays.

Teachers and their unions have been in the forefront of pointing out that the curriculum and the testing have become unwieldy. However, successive education secretaries have ignored their protasts, because the unious have in the past obstructed reform. They have thus ignored legitimate objections, many shared by those who have in the past supported the government's reforms. This has allowed a teachers' boycott of testing to gather support that threatens the whole programme.

Mr John Patten, the latest education secretary, was relying on the courts to enforce the law that makes testing compulsory. On Friday, the High Court failed to come to his aid, ruling that the boycotts were legitimate industrial action. Mr Patten has no alternative but to talk to the teachers if he wishes to secure their goodwill to allow

testing to continue.

Because the discontent has been allowed to fester, it may take more than minor concessions to achieve this. At the very least, Mr Patten must come forward with proposals to reduce the scope of the national curriculum and simplify testing if his strategic aim of clearer, higher standards and better performance among schools is not to be jeop-

Brave watchdog

NUMEROUS ACADEMIC studies have found either that takeovers fail to generate efficiency gains, or that the evidence of such gains is inconclusive. Yet Britain has seen successive takeover booms in which the number and value of acquisitions have risen inexorably. While there is no single explanation of this paradox, the extreme laxity of acquisition accounting is unquestionably one of the more important. So much the better, then, that the Accounting Standards Board (ASB) is now embarking on an overdue clean-up. But as ASB chairman Mr David Tweedie is well aware, the power of the vested interests involved in the takeover industry is such that this could prove a make or break affair for accountancy's promising new regulatory

ûamework. The laxity stems from the scope granted under existing rules to an acquiring company to attribute new, fair values to the assets and liabilities of the acquired company. There is a temptation, first, to write down the value of the acquired company's stock to unrealistically low levels, then to make provisions in advance for loosely specified rationalisation and reorganisation costs, bad debts, repairs and sundry other items. The effect is to increase the figure of goodwill arising on acquisition, which most predators immediately write off against reserves, and to boost profits arti-

fically in subsequent years. Existing practice has, then, offered an open invitation to man-

agement to write its own profit figures. A growing market in cor-porate control has made the business of trading in companies seem an easy alternative to generating increased revenues from goods and services in a mature economy. The beneficiaries have been the managers of predatory companies, whose remuneration has risen to reflect growing assets and earn-ings; and bankers and brokers who have benefited from increased market activity in the City, two of whose leading institutions, the Bank of England and the London Stock Exchange, are among the ASB's ultimate paymasters. The losers have been shareholders, especially those in the acquiring companies, and the wider economy.

The ASB will come under powerful attack from those sectors of industry whose illusory profits are threatened and from the City. where real profits are at stake. It is therefore important that the government, the Confederation of British Industry and the ASB's own backers in the City recognise that the reforms will not distort legitimate business activity. They constitute an attempt to remove existing distortions that result from a wholly inappropriate set of incentives for company manage ment. As takeover activity has increased, the economic significance of those distortions has become greater. The ASB deserves every support in promoting a supply-side reform whose technicality belies its considerable importance to the economy.

Yeltsin leaves Vancouver facing a daunting agenda. Clinton departs to plaudits. John Lloyd and Jurek Martin, below, assess the summit

sin is returning to Moscow secure in the knowledge that he has the American president's unequivocal support. Assistance for the Yeltsin reform programme has now been enshrined in the Clinton declaration that it is "the highest duty of all the western democracies" to come to Russia's aid.

Vancouver was time out, and Mr Yeltsin looked and sounded the better for it. It was a little over a day and a half of lavish hospitality, high praise and smooth Canadian organisation which the Russian delegation accepted gratefully, if a little forlornly. Now comes the more difficult part, when the weary Russian president has to take on the tricky tasks at home vital to his political Survival.

Mr Yeltsin must first present the weekend's summit as a victory. That may prove more difficult than might be thought after securing a pledge of \$1.6bn from the US (plus nearly another \$400m pledged by Canada and Britain before Vancouver) and the promise of a multi-billion dollar package from Group of Seven leading industrialised nations before the end of the month. The problem is that such aid is regarded sceptically by many Russians and with hostility by Mr Yeltsin's opponents. Reactions range from doubt that it will be forthcoming to feelings of humiliation - a sentiment which Mr Victor Chernomyrdin, Mr Yeltsin's increasingly obstructive prime minister, expressed in a pre-summit

The president has been assisted in this presentational task by the cunning construction of the US package. It is, as Mr Yeltsin said on Sunday, a plan which accentuates co-operative aspects and stresses what each economy can do for the

interview.

However, Mr Yeltsin must keep his political belance until the April 25 referendum, which will measure popular support for his continued leadership, his economic proposals and for holding early presidential and parliamentary elections.

As Mr Clinton's aides have pointed out, the president has done

fter his weekend meeting with Bill Clinton in Vancouver, Boris Yell-sin is returning to the control of the control of the control bank and the bank ruptcy of state enterprises wait its outcome. Russia's future

> little or no campaigning recently, beyond rather tense TV appearances at times of high drama. Upon his return from Vancouver, he must immediately take his case directly to the people, in the way he did so effectively nearly two years ago when he secured the presidency. He is immeasurably more tired than he was then and may be discouraged. but he has no choice if he is to emerge with a popular mandate.

Yeltsin must also make clear what he will consider a victory in the referendum. Under the rules which the perliament proposed, it will require 50 per cent of the voting public not just to turn out, but to register assent for Yeltsin's propositions, before he can claim a victory. This is highly unlikely even with the tide turning in his favour. If the Constitutional Court does not rule this stipulation unconstitutional, then the Russian president faces a difficult choice. He must be prepared to ignore the court's decision and present a majority vote for himself as sufficient basis for a claim of victory, or he must revert to his original idea of holding his own vote, free of such qualifica-

In any case, the Russian people must be made fully aware of what they are voting for, and what the stakes are. Mr Yeltsin said on Sunday that these stakes were formidably high - nothing less than the preservation and extension of freedom itself. The president will need to bring that message from Vancouver to Vladivostok, Voronezhh and Volgograd.

If he wins the referendum, Yeltsin has no choice but to capitalise upon it immediately. He must resist the temptation to disengage himself from government as he did after his triumph over the attempted coup of August 1991. What is needed most urgently is for Yeltsin to implement the G7 funding package expected to be put before him after the group's finance and foreign ministers meet in Tokyo later this month.

Mr Boris Fyodorov, the deputy premier in charge of the economy and finance, said on Sunday that "everything depends on April 25". A plan is ready, but the political support is lacking. Victory in the referendum must

also be followed by the introduction of a constitution which clearly defines the balance of powers between president and parliament and allows both to develop effective and complementary responsibilities. This will surely be a long process as it has been elsewhere, including the US, where there was a gap of 13 years between the signing of the Declaration of Independence and the adoption of the constitution.

Russia, however, cannot wait a decade and survive in one piece. There must be a workable resolution which will preserve the fissiparous federation and allow reasonably effective government in the short term.

Mr Yeltsin must also define clearly his country's relationships with the other former Soviet states. These are currently in disarray. Russia cannot continue to advance credits to its neighbours as if they were its own regions. It must force them, in effect, to adopt their own currencies. At the same time it cannot treat them as political punchbags to be battered whenever attention needs to be diverted from the faltering Russian economy. There must be a coldly rational process of defining national interests - but one which recognises interdependence among the former Soviet

The final task facing Mr Yeltsin is to provide a sense of hope to the Russian people, in whom he has placed his trust. In the past he tried and failed to provide a sense of optimism with unrealistic promises of rapid economic improvement. Instead he must use exhortation, example and openness.

There is no alternative to me, he said in Vancouver. "There will be tomorrow, but not today." But that will only be true if he makes himself indispensable to reform. Only if President Yeltsin nurtures the soil on which a worthy successor can grow will he be able to hand over power peacefully and with a sense of achievement.

JL

Best US shot for Boris

Masterful touch: the summit may have enhanced the standings of both Yeltsin and Clinton

ummits, like wars, have variable shelf lives. There is no way of predicting with certainty whether Vancouver constitutes a new dawn or a futile gesture or just a middling step along a rocky road for Russian-American relations. Mr Bill Clinton's presidency may not rise or fall on it in the longer term, but, as a first foreign exercise for a ciliatory stance regarding the man just 10 weeks in office and supposedly innocent in the ways of the world, it was an important early test, in which he may be graded positively or negatively. The former case, on balance now

the stronger, is as follows. He contrived to present a substantial and substantive bilateral assistance package to Russia that, far from increasing America's domestic overdraft, inventively taps only existing resources, while holding out to the US private sector at least the prospect of lucrative new business. He thoroughly asserted his leadership over the other leading industrialised nations in the common effort to stop Russia slipping back into the hostile abyss, cajoling Japan, consulting Europe and exerting discreet pressure on the international financial institutions.

He artfully co-opted a carping Congress into the co-operative effort by persuading the bipartisan leadership of the House of Representatives to go for a personal tour of inspection to Russia. He laid the ground for his domestic salesmanship with a very well constructed pre-summit speech squarely plac-ing Russian reform in the US vital

And, on top of all this, he seems

to have impressed Boris Yeltsin, both with his mastery of the complex issues on the table and with his almost feline deference to Russian sensibilities. He adopted a conrecent collision in the Barents Sea between Russian and American submarines. He allowed the legitimacy of Russian complaints that tion still on the US statute books ought no longer to be applied to a post-communist nation embarked, however haltingly, on the road to democratic and market-oriented reform: and he offered, above all, not charity but partnership.

Bill Clinton's commitment to change is clearly going to be applied overseas

Obviously, the post-cold war rules of international relationships are still sketchy. But Mr Clinton's commitment to, and fascination with, change, so evident at home, are clearly going to be applied overseas. It is inconceivable that either of his predecessors – Ronald Reagan, sticking to his lines and his core beliefs, and George Bush, revelling in the camanderie of the international leadership club for its own sake but faithful to it to a

fault - could have displayed such inventiveness and intellectual grasp. Yet, like them, he has secured a commitment from Moscow to co-operate as far as possible across the foreign policy board.

On this scorecard, Vancouver may be seen as a triumph. Even allowing for his preference for subto appear thoroughly presidential. This may have come as less of a surprise to those who have observed him closely over the past two months, but it certainly impressed the legions of Russian and foreign correspondents who descended on Vancouver. There were many favourable contrasts with the relative paucity of current European and Japanese leadership. The critical case turns most of

the above arguments upside down, with twists. The fundamental objection is that, no matter what distinctions he draws between Mr Yeltsin the man and the reform process in general, Mr Clinton is betting too much on the Russian president. They had seemed an unlikely

pair, the southern meritocrat fascinated with policy intricacies and thumping fists. But if they struck a genuine personal rapport, as they said they did, two poor boys from humble backgrounds with strong populist traits, then the loss of Mr Yeltsin might even be more grievous for the US president.

He has said, after all, that he wants to depersonalise international policies: to him Saddam Hussein of Iraq is not the villain he was to George Bush. But the American psyche, very much manifest in this thoroughly modern president, does personalise relations and Mr Clinton is proud of his ability to relate to people.

Whether he likes it or not, and almost regardless of his policies, the loss of Mr Yeltsin would, in the US perspective, burt Mr Clinton, whereas he would get less credit for helping to "save" him. It could also undermine the credibility of his attempts to cut the US budget

He presented a package that holds out to the US private sector the prospect of new business

deficit, in good part dependent on taking a large bite out of defence. The second indictment is that he underestimates the intractability of Russia's economic problems. Mr Clinton is a natural born interventionist but his laboratories so far have been familiar and domestic. Talking about the need for a responsible Russian monetary pol-icy is far easier than bringing the central bank to heel. The reservations, so evident in Japan, that try-

ing to aid Russia is pouring money down a drain have powerful adherents in the US.

Thirdly, all presidential protestations to the contrary, there is just the hint of financial and political legerdemain about the US assistance package, which is suddenly larger than had been expected. Switching food credits around assorted agricultural programmes may bein US farm exports but it looks slick at a time when fiscal responsibility is supposed to be the domestic rule.

Holding out the promise of more from Congress, and getting it to repeal those trade restrictions Russia finds objectionable, may be easier said than done, especially when the domestic constituency for bailing out foreigners is so weak. The promise of many of the microprogrammes, such as student exchanges and energy efficiency assistance, will not be redeemed in a hurry.

The final question is whether Mr Clinton can keep the G7 and the International Monetary Fund and World Bank in line, let alone additionally tap the Saudi pocket. For there is this nagging problem, which he freely concedes, about the Imperative of appropriate Russian policies being put in place. Without them, not only the Japanese may baulk.

The president keeps saying that only the Russians can "save" Russian democracy. But at least in Vancouver he gave it his own, very distinctive, best shot,

Third time lucky?

■ The search for Barclays Bank's new chief executive has only just begun, yet long-time Barclays Bank watchers sense that the real power struggle between Barclays Bank chairman Andrew Buxton and his denuty, ex-Treasury chief Sir Peter Middleton, is also in its infancy.

For an executive who has be on board less than 18 months, Sir Peter has assumed a surprisingly powerful role at Barclays. It is not just the prominence of his picture in the annual report - normally Barclays' chairmen are pictured solo - but the size of the share options granted to Sir Peter which catch the eye. He has more than any other executive.

The conventional wisdom is that Sir Peter's route to the top of Barciays has been blocked by chairman Andrew Buxton's decision to split the top job and hire a new chief executive. Bringing in an outsider undermines the need for a strong executive deputy chairman_

Is Sir Peter, who has just turned 59 and is five years older than Buxton, destined to serve out the rest of his days as a loyal number two at Barclays? Given that he was beaten to the top job in the civil service by his younger ex-colleague Sir Robin Butler, and also missed out on the governorship of the Bank of England, it would be odd if Sir

Peter didn't secretly dream of crowning his career with the chairmanship of a hig London clearing bank.

After all, if Sir Nicholas Goodison and Sir Christopher Tugendhat can be given bank chairmanshins, why not Sir Peter? But the clock is ticking and unless Sir Peter moves soon the prize may escape him. How he must envy his other ex-Treasury colleague, Sir David Walker, Lloyds Bank's new deputy

Sir David, 53, is a dozen years younger than his chairman, Sir Robin Ibbs, who turns 67 this month. If Sir David keeps his head down, the chairmanship of Britain's premier bank should soon be in his grasp. The irony is that Sir Peter would probably be a more popular choice as a clearing bank chairman, in some quarters of the City, than Str David.

No trouble

■ The first public outing of the new team running ITN, which supplies Britain's commercial television networks with news programmes, should have been

a happier occasion than it was. David Gordon, 51, the new chief executive who has just jumped ship from The Economist, acknowledged that he did not know much about television but knew a lot of people who do; ITN stalwart Stewart Purvis, 45, recently promoted to editor in chief, positively bristled when one back asked about

OBSERVER



We've decided to have you put down

rumours of internal disciplinary. hearings concerning expenses irregularities; and Michael Green. 45, the UK's latest rising media boss and ITN chairman, brushed aside a follow-up question on possible staff cuts.

The days when you could write about 'the troubled ITN' are gone," stressed Purvis. Another over-hasty news judgment, perhaps?

Lucky for one

The words of an anonymous reviewer in the late lamented Ponch magazine should have come back to haunt him. Of the 30th Dick Francis thriller, Comeback, he or

she wrote: "A year without Dick Francis would be as unthinkable as a year without the Grand

Unthinkable? Certainly not to members of White's Club. Each year their National sweepstake includes the names of all the horses together with a race declared void ticket. This year a lucky punter won himself £9,000.

Melodious If you really want to catch Lord

Hanson's ear, whistle an old Nat King Cole number, or better still get him to talk about his days in the British Forces Broadcasting Service. Lord Hanson may be rather shy when it comes to giving interviews but the BFBS's Richard Astbury had no difficulty getting him to go on the record about his days as a forces disc jockey for tonight's Radio 2 programme "Forces Gold".

It all dates back to February 1945 when Captain James Hanson of the Duke of Wellington's regiment arrived in Athens. Having helped put down a communist uprising, Hanson bumped into Leslie Perowne, a radio star of that era, who asked him if he fancied spinning a few of his records on the turntable. Hanson didn't need to be asked twice and struck up a close friendship with Perowne,

Apart from convincing Hanson that he ought to set up his own radio station one day, Perowne taught him a few presentational

tricks which have belned Hanson "enormously in business". Given that Astbury had to condense BFBS's 50-year history into 58 minutes, most of Lord Hanson's remarks have ended up on the cutting-room floor. Apparently, Lord H waxed quite lyrically about his friendship with Frank Sinatra whom he entertains at his Palm Springs hideaway.

Versus

■ If cows had three horns, Sarosh Zaiwalla would be sitting on them. Every way he turns there is the Indian government. Zaiwalla, the Chancery Lane-based doyen of Indian

solicitors in the UK, is simultaneously suing the Indian government for unpaid fees of some £180,000, judgment on which is expected in the London high court this week; he is representing it in an action against aircraft maker McDonnell Douglas; and he is sitting on an international arbitration panel considering a £17m claim against, yes, the Indian government.

Zaiwalla is promising himself a holiday to escape this legal minefield. He won't be off to New Delhi, one assumes.

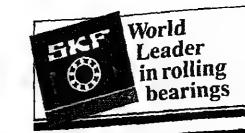
Footnote

■ Why does the Queen's head and not her legs appear on British banknotes? Because that makes it harder to counterfeit.



FINANCIAL TIMES

Tuesday April 6 1993



Metal employers at odds on east German pay initiative

By Judy Dempsey in Berlin

A COMPROMISE aimed at averting all-out strikes in east Germany's metal and electrical sectors was thrown into doubt yesterday after disagreement between regional and national employers' associations.

The plan was drawn up at the weekend by Mr Kurt Biedenkopf, prime minister of Saxony, Mr Hasso Düvel, regional head of IG Metall, Germany's powerful engineering union, and Mr Erwin Hein, president of the Saxony regional employers' association.

It proposed that workers in the state's metal and electrical industries receive a 26 per cent pay increase this year, compared with the 9 per cent first offered

A 26 per cent rise would bring their incomes up to 82 per cent of western German levels, as called for in a contract signed in March 1991 between the unions, the employers, and the managers of eastern German enterprises. Next April, metal and electrical workers would have had their incomes increased to 91 per cent of west German levels.

Wages in eastern Germany are currently between 65 and 70 per cent of western German levels. The 1991 agreement envisaged income parity by April 1994, but under the Saxony proposal IG Metall would have postponed this goal by nine months to January 1995, and called off warning strikes which began last week.

Saxony's metal and electrical employers will today meet to decide whether to accept the plan. But the proposal, clearly favouring IG Metall, must also be approved by Gesamtmetall, the federal metal and electrical employers' association, which

rejected the deal outright. The association said it would not accept the compromise. "We are sticking to 9 per cent. And that is that. We will not go back to the original timetable towards income parity," it said.

IG Metall officials yesterday

said the agreement, mediated by Mr Biedenkopf - a leading member of the Christian Democratic Union and once tipped as a possi-ble successor to Chancellor Hel-mut Kohl - could "serve as a model for the rest of eastern Ger-man states". Over half of IG Met-all's 300,000 eastern members are

Last month Gesammetall, followed last week by Arbeitgeberverband, the steel employers' association, broke the 1991 contract. They said they could not afford the wage increases because of the recession in western Germany, the deteriorating economic circumstances in the five eastern German states, and persistently low productivity levels, which are 70 per cent below

western Germany.

IG Metall, anxious to boost its support in eastern Germany, put pressure on the employers through warning strikes last German members for an indefinite strike in the region, and pro-tests in the rest of Germany from

THE JAPANESE economy is unlikely to recover until late this year, Mr Yasushi Mieno, gover-nor of the Bank of Japan, told its regional branch managers yester-day. They had met in Tokyo to discuss a recent strengthening of some economic indicators and the unexpected surge in stock

Mr Mieno's comments came as

A continuing weakness in capi tal spending in manufacturing industry was reflected in a 26.2 per cent fail in orders for machine tools during February, including a 36.2 per cent year-onyear drop in orders from car-makers. The Japan Machine Tool Builders' Association said

5.7 per cent. Japanese companies are being forced to reduce capital spending as many industries are still attempting to trim excess produc tion capacity. Pointing to this trend and to weak consumer demand, Mr Mieno said final demand was unlikely to recover until the second tail of the fiscal

He suggested recent optimistic

Tokyo on April 14.

Fears of redundancy, Page 6

Japanese bank chief warns on

By Robert Thomson in Takyo

the central bank intervened in the Tokyo foreign exchange market to halt the yen's sudden rise, which business groups have warned may threaten economic recovery by putting extra pressure on vulnerable export industries such as the electronics and

year, which began this month.

New French ministers want to reopen EC-US farm pact

MINISTERS from France's new centre-right government pledged yesterday to continue the previous administration's efforts to reopen last year's EC-US farm trade agreement, a keystone of the Uruguay Round world trade

Mr Alsin Juppé, France's for-eign minister, told his EC col-leagues that the administration still had to be convinced about the compatibility of the November deal with the reform of EC common agricultural policy agreed in May.

"This is of capital importance for us," he told fellow ministers in Luxembourg. "It's of economic, political and social importance and I would even say it's important for reasons of culture and civilisation."

He also stressed that the government would continue its predecessor's opposition to the EC-US deal on oilseeds, which is separate from the Uruguay

But Mr Tristan Garel-Jones, the British Foreign Office minister, warned Mr Juppe that the French would "certainly not get anything better than the Novem-

The new government's chances of reopening the agreement are slim. Senior agriculture officials from the 12 EC members have already concluded that Community undertakings within the General Agreement on Tariffs and Trade are competible with the CAP reforms

But Mr Juppé said after yesterday's meeting that there was still

By David Dodweil, World Trade Editor, in London

THE UK moved yesterday to

encourage its exporters to work

more closely together in bidding

The government will aim to

for large projects in foreign mar-

pinpoint "national champions"

responsible for taking the lead in

particular export sectors -including power, water, airports, transport and oil and gas.

The move is part of a wide-

ranging effort to boost UK

exports, and follows concern that

contracts have been lost because

Water earlier this year lost a



counterpart, Klaus Kinkel, before yesterday's talks in Luxembourg

quences [of the EC-US deal] but we think we haven't obtained a response to the overall question for compatibility?".

discussing whether to endorse the Washington deal, agreed to give the new French administration more time to form a view on the package. The socialist gov-ernment, heavily defeated in last week's elections, refused to sanc-

partial debate on certain conse-

Foreign ministers, who were

large water utilities contract in

tion the EC-US agreement, princi pally on the grounds that it would jeopardise France's lucrative cereals trade. Although Mr Juppé said the new government would maintain the firm line of the outgoing

sed - a far cry from some of the more strident pronouncements by centre-right candidates on the hustings. UK to boost export projects

socialists, other ministers wel

comed the moderate tone in

which the French views were

Buenos Aires in Argentina to Générale des Eaux of France after competition between them led to neither arranging export finance in time. to £20bn by 2000. France and Japan in particular are seen as having been effective in co-ordinating the efforts of

local companies to win large international contracts. Mr Richard Needham, trade minister, said yesterday he was determined to help create a unified British approach to the challenge which the main project markets present. Companies need

The change would "provide focus and strategy and administrative structure to back winners. and stop us murdering each

to work together more effec-

other to the delight of our competitors", he added. It forms part of a wider plan to boost UK earnings from large contract exports from an expected £10bn this year

The aim is to reorganise the Overseas Projects Board in the Department of Trade, whose job is to ensure close links between vernment and industry in bids for large export projects.

New sector groups headed by business people rather than government officials will pinpoint UK export strengths in the sec-tors concerned, identify priority export markets, seek joint ventures in infrastructure projects and look for opportunities for col-laboration in developing countries, in particular as they privatise sectors of their economies.

recovery

reports by private sector economists were premature, as there was no certainty that a small increase in domestic car sales and industrial production would be sustainable in coming months The central bank's regional

branch managers have apparently brought generally gloomy economic news with them to Tokyo, as private construction orders have fallen sharply, putting added importance on a government economic package to be finalised this rounti

Concerned by fluctuations in the yen, the Bank of Japan intervened when the Japanese cur rency hit a high of Y113.30 to the dollar during trading in Tokyo yesterday - it closed at Y113.83. Members of the ruling Liberal Democratic party have suggested that finance ministers of the Group of Seven leading industrial nations should discuss the currency markets at a meeting in

UK companies have been fighting against each other rather than against foreign competitors. North West Water and Thames

Continued from Page 1

spokesman for the Japanese government, indicated that Japan was preparing further aid measures of its own, which it intended to have ready for the C7 Tokyo meeting. A Japanese foreign ministry official told AP-Dow Jones that the size of the nackage would be comparable to that of the US.

For his part Mr Kohl said that "anchoring democracy, the rule of law and the market economy

Warning on aid to Russia in Russia, and the other reform

states, is a unique chance and challenge which demands the full commitment of the entire West". But he added that Germany, which would not be providing fresh money, had already "provided more than half of western

Foreign ministry officials in Bonn are increasingly confident that the Clinton administration is much more committed to supporting Russia's reform process than the Bush administ

Mercedes expands in US

Continued from Page 1

concepts," Mr Werner said. Mercedes said it intended to anufacture the new vehicle in the US because this was the biggest single market in the world for sports utility vehicles. However, US production will

also be substantially cheaper than in Germany, where the company faces high labour costs. Mr Werner said Mercedes simed to cut its European production costs should apply to its US plant. In an effort to deflect criticism of the move by German labour unions, the company insisted that it would not have come to the US for cost reasons alone. Daimler said yesterday that it had also reached agreement after several years of negotiation to build buses in Russia in partnership with Avtokron, a Russian manufacturer. The buses are to be built at a plant near Moscow. Further dotatio will be released in

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THE LEX COLUMN

A polished mirror

Mirror Group Newspapers' ability to generate headlines in other people's publications remains undiminished. But while its management has been loudly lambasted for its rough handling of cherished columnists, it has been quietly winning a following in the City. The stock market has scented a real recovery story beneath the drama. Since being relisted, MGN's shares have more than doubled. They rose 11 per cent after yesterday's annual results.

With operating profits up 16 per cent to 197.5m and margins widening from 18 per cent to 21 per cent, the appeal is easy to understand. A 9 per cent growth in advertising revenue this year and suspiciously large exceptional reorganisation provisions of £116m suggest there is further growth to come. The administrators doubtless hope this will help them dispose of their 54.8 per cent holding at a handsome price, possibly through a

The trouble is that MGN's trading improvements may simply reflect the smack of firm management following its unfortunate distractions. Once the immediate recovery story has run its course, doubts may resurface about the group's debt, dividend and long-term direction. It will be difficult for MGN to reduce year-end borrowings of £395m, suggesting another passed dividend this year.

The task will be made all the harder by the fall in the Daily Mirror's circulation following last July's price rise. Given the current hostilities in the tablold market, it will be difficult to

UK gilts

On the surface, the money supply figures had a reassuring message for the gilts market. Overseas investors bought over £1bn in gilts in February, the largest monthly total for nearly two years. Yet it would be rash to ne that buying will be sustained

February was remarkable in two ways: sterling fell to nearly DM2.30 and the gilts market was supported, particularly at the short end, by expec-tations of lower interest rates. The first made glits attractive to those prepared to bet on the currency recovering from what appeared an abnormally low level. The second, which was probably a more significant influence, held out the promise of capital gain. Even investors worried about sterling falling further could hedge



themselves by financing their holding at a profit with cheap short-term money. The main factor behind overpurchases appears to have been such hedged buying by Japanese and

On neither ground is the market so attractive now. Sterling has recovered, limiting the room for further currency profits. Talk of base rate cuts has faded. In the six months since sterling left the ERM, overseas investors have made net glit purchases of only £600m. despite a 1.6 percentage point fall in 10-year yields. On the other hand, the political crisis in Italy and high real UK yields compared with those in Germany are now sparking some interest from the continent. And yesterday's other monetary data - promising moderate recovery without significant inflationary pressure – should help underpin prices.

Morgan Crucible

Morgan Crucible will find the brave new accounting world a hostile place. Yesterday's £61.3m pro-tax profit was struck after £18.6m fair value provisions against acquisitions, if the Accounting Standards Board gets its way, such costs will in future be charged against profits. Having already restated 1991 profits downwards in accordance with FRS3, Morgan may have to break out the red ink once again. Yet its predilection for acquisition accounting comes as no surprise. Yesterday's 11 per cent fall in

the shares reflects deeper concerns.

The expiry of its self-imposed moratorium on rights issues prompts the question of how Morgan will fund itself. The £55m cash outflow last year

suggests internal resources will pro-vide, at best, a partial solution. Even allowing for the effect of exchange rates on the company's dollar debt. 67 per cent gearing leaves little leeway for borrowing. The sale of Holt Lloyd and other businesses might yield £60m this year. The suspicion remains that the market will be asked to put up

additional capital before long.

That will be difficult to justify while operating margins are being squeezed. Exposure to continental Europe and the automotive industries suggest a tough 1993, even though sterling's devaluation and Morgan's position as a low-cost producer will help offset these pressures. But without any organic earnings growth beneath the accounting mulch, shareholders should feel under no obligation to dig deep on the company's behalf.

Continental/Pirelli

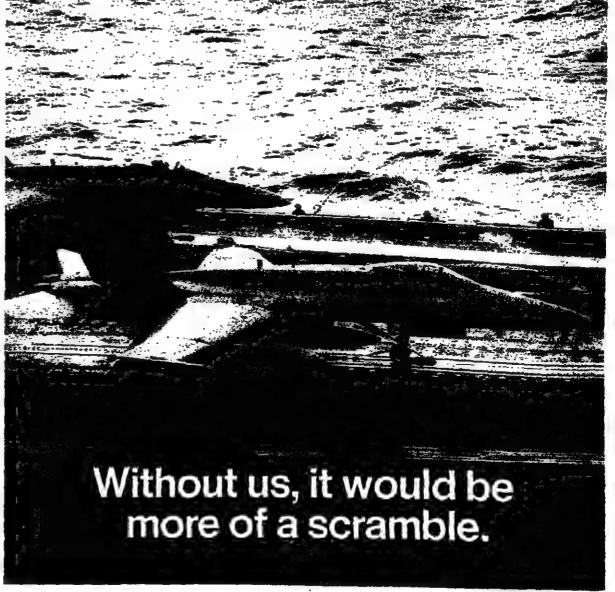
Pirelli has come out of its Continental adventure rather better than it deserved. It will not be paid for its Continental shares until December, so the time value of money means the effective price is less than the DM250 it claims. But it has still obtained a hefty premium over yesterday's DM204 Continental closing price. That and the devaluation of the lira will produce a L140bn capital gain this year, although that is also not quite what it seems. The gain only arises because Pirelli wrote the holding down to a book value below DM200 a share. Since it originally paid over

DM300, it has lost money overall.

More baffling is the willingness of German institutions to buy Pireili out at such an exorbitant price. The triumphalism of the finance minister of Lower Saxony suggests political pressures for a German solution were paramount. Nord/LB will finance its part of the rescue by issuing a bond convertible into Continental shares. But Continental paid no dividend for 1991, which raises questions about how it will cover the 6 per cent interest cost.

Much of the deal remains obscure.

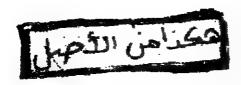
in stark contrast to the more open corporate culture heralded by Dalmler-Benz's New York listing. Pirelli's effort to grab control of Continental provided Germany with an incentive to introduce full shareholder democ-racy with the parallel safeguard of a takeover code. It is a pity that Deutsche Bank, which should have the best interests of the country's financial system at heart, orchestrated such an old tashioned solution.



Launching fighters from aircraft carrier flight-decks is a tricky and potentially hazardous operation. But with patented Repeatable Release Holdback Bar (RRHB) technology, developed by **Dowty**, catapult launches are a lot safer. The unique Dowty RRHB consists of a re-usable bar anchoring the aircraft to the carrier deck and a fitting on the nose landing gear into which the bar is attached, preventing the aircraft from moving forward prematurely. When the catapult is fired the aircraft takes off and the bar drops to the deck. With the Dowty RRHB, fighter pilots are now ready and steady to go. Dowty is one of Ti Group's three specialised engineering businesses, the others being Bundy and John Crune. Each one is a technological and market leader in its field. Together, their specialist skills enable TI Group to get the critical answers right for its customers. Worldwide.



WORLD LEADERSHIP IN SPECIALISED ENGINEERING For further information about the Ti Group, contact the Department of Public Affairs, Ti Group plc, Lumbourn Court, Abingdon, Oxon OX14 1UH, England





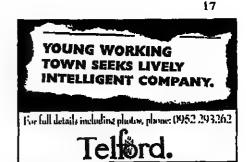
KMITING MACHINES INDUSTRIAL AND DOMESTIC SEWING MACHINES

FINANCIAL TIMES

COMPANIES & MARKETS

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Tuesday April 6 1993



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Miroglio to take stake in GFT

GFT, the loss-making Italian clothing and textiles group, has agreed to sell a "significant" stake to Miroglio, its slightly smaller counterpart, via a capifat-increase. It is expected that Mirogilo will buy a majority stake in Turin-based GFT, subject to detailed consideration of its trading position. GFT. owned by the Rivetti family, is Italy's third biggest clothing group after Benetton and Mazzotto, with sides of about L1,500bn (\$940m). Page 18

Morgan Crucible shares fall 11% Morgan Crucible's share price fell more than 11 per cant to 289p after the materials technology group released results for the year to December 1992 which led analysts to reappraise the group's repeated use of acquisition provisions. Page 23

Agreement boosts Hikkel

Reports that Japan's ruling Liberal Democratic Heports that Japan's ruling Liberal Democratic Party had reached agreement over the size of the supplementary budget at the weekend boosted activity, and the Nikkel average closed at a new high for the year in heavy volume. It rose by 312,52, or 1.6 per cent, to 19,759.46. Back Page

Gold project under fire



CRA, the Australian mining group, has abandoned plans to produce gold in the Mount Kare region of Papua New Guinea. The withdrawal follows three weeks after CRA evacuated Mount Kare, claiming that staff were being threatened by rival gangs of armed landowners. Page 26

New broom at NYMEX

Mr Daniel Rappaport is the new chairman of the world's fourth-largest futures exchange, the New York Merc (NYMEX), and wants to keep a low profile in his new job. "You will notice I have a different management style," he said. "I think the exchange should be run most appropriately by staff." Page 26

Dasa faces e slowdown

Deutsche Aerospacs (Dese) has two tough years shead as restructuring drags the company into the rad, warns Mr Jurgen Schrempp, chairman of the German aerospace company. After eight consecu tive years of strong growth, Dess has been hit by the slump in civil aviation, defence cuts and now the slowdown in the German economy. Page 19

Budget changes

The Financial Times will implement with effect from applied to dividends to 20 per cent from 25 per cent. This will affect gross dividend yields shown for individual companies in the London Share Sen vice, and those calculated for the FT-SE Actuaries UK Share Indices and the FT-Actuaries World Indi-

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Pirelli agrees to sell Continental holding

By Haig Simonian in Milan and David Waller in Frankfurt

PIRELLI, the Italian tyres and cables group, yesterday ended a long corporate takeover struggle by agreeing to sell its holding in Continental, its bigger German rival, to Deutsche Bank.

The bank will retain 5 per cent of the

per cent will go to Preussen Elektra, a private-sector electricity generating group. Two local insurance companies will buy 25 per cent each, while the remaining 13.25 per cent will be placed with German

banks and institutional investors. "We are extremely pleased with this transaction," said Continental, which has suffered considerable uncertainty since Pirelli's initial takeover attempt in September 1990.

Pirelli, forced into a radical restructuring partly by the losses on its aborted bid, will post a L140bn (\$87.8m) extraordinary profit on the deal. It is unclear whether that will be enough to return the group to

The complex transaction, covering more than 25m shares, envisages the sale by Pirelli to Deutsche Bank of 5 per cent of Continental held by its Amsterdam-based Pirelli Tyre Holding subsidiary.

Pirelli will also exercise options to buy 28 per cent of Continental's shares owned by various stalian investors and held by ediobanca, the Milan merchant bank. Options on a further 5 per cent of Continental's shares will be bought back from

Pirelli by Mediobanca. Mediobanca's motives for repurchasing the options are not clear. A Pirelli executive denied the holding might be the basis for a future attempt at developing indus-

nies. However, Mr Hubertus von Grüberg, Continental's chief executive, said in Hanover yesterday that the transaction could facilitate future co-operation. Last year, Pirelli used its stake to block Continental's plans for a big rights issue.

Deutsche Bank is buying the shares for DM250 each, a substantial premium on yesterday's stock market price of DM204. However, Pirelli will not receive the proceeds, nor exercise its options, until December 30.

Pirelli will also gain from the fall of about 30 per cent in the value of the lira against the D-Mark since buying its shares

Lufthansa in link talks with American

By Paul Betts, Aerospace Correspondent, Nildd Talt In New York and Cavid Walter

LUFTHANSA of Germany is in advanced partnership talks with American Airlines, one of the big three" US carriers.

The negotiations reflect the efforts for a strategic link with a large US carrier to boost its position on the transatlantic airline

Lufthansa, which derives about 30 per cent of its annual revenue from its North Atlantic routes, has faced particularly fierce competition across the Atlantic following the acquisition of Pan American's European services, which incorporate a Frankfurt hub, by Atlanta-based

Delta Air Lines. Lufthansa said it was in talks with a number of US carriers, including American Airlines although in the light of its financial difficulties it was unlikely to

take a share stake in any sirline. American acknowledged that "at any time, we're talking to any number of foreign carriers" about partnership arrangements, and said that such discussions had been stepped up in the wake of the approval for the British Airways-USAir code-sharing

However, the US carrier stressed that talks were centred on joint marketing and codesharing arrangements, and were not likely to involve an equity

Lufthansa has stepped up its search for a US partner following British Airways' \$300m investment in USAir and Air France's co-operation agreement with Air Canada which, in turn, links the French carrier to Continental Airlines of the US.

Lufthansa is also reacting to merger talks between Swissair, KLM Royal Dutch Airlines, Scandinavian Airlines System and Austrian Airlines, Already, KLM has a stake in Northwest, of the US, while Delta and Swissair have cross-equity links. Lufthansa held talks with both

American Airlines and USAir about two years ago. But these talks were aborted as the German flag-carrier concentrated on its own internal restructuring which has included widespread job cuts to return the company to profit.

More recently, Lufthansa considered investing in Continental Airlines before aborting the talks last October.

Invesco MIM's new team at the top inherit an old strategy, reports Norma Cohen

imported wholesale from the US, had been insufficiently tested in

• Regulatory problems. In

autumn 1991 Imro, the UK self-

regulatory body for the fund

management industry, fined invesco MIM £75,000 for adminis-

trative problems with its PEP

products. Imro has the firm

under investigation for its role in

the handling of transactions from

the Mirror Group Pension

Scheme, whose trustees have also filed a writ seeking return of over

\$11m handled by Invesco MIM.

• Bad publicity. Recently,

Invesco MIM lost the manage-

ment of one of its largest invest-

ment trusts, Drayton Asia, in a

well-publicised fight over several

months. Last year it had to pay £9.5m to investors in Drayton

Consolidated, another of the

investment trusts it managed,

after it emerged that it had

breached the trust's own ceiling

on the concentration of funds in

a single investment. The firm's

reputation has also been hurt by

revelations of its investments in

companies of which Lord Stevens

the UK, consultants save.

total stake of 33.4 per cent in Continental that is changing hands, taking its holding to 10 per cent. Most of the rest of the balance will go to government and busi-ness interests in Continental's home state of Lower Saxony. Norddeutsche Landesbank, the public-

sector bank, will take 5 per cent, while 5 profit this year.

Fund manager's global ambitions persist approach. The approach,

he architect has gone, but the blueprint has survived his departure. Though Lord Stevens, who built up invesco MIM, the London-based fund management company, left last year, Mr Charles Brady, the American who succeeded him, harbours the same global ambitions. When MIM Britannia, chaired

by Lord Stevens, acquired the US fund management businesses of Invesco in 1986, the plan was to create a worldwide investment group. Even before Invesco MIM became bogged down in a series of controversies that led to Lord Stevens's departure, the dream was already fraying at the edges. The figures tell their own

story. In 1986, just after the takeover of Invesco, the combined company had 26.4bn (89.7bn) under management in the UK and roughly £10bn under management elsewhere. At the end of 1992, the US business held funds under management of £32.6bn, the UK funds had shrunk to £4.3bn and Europe and Japan accounted for just over £1.3bn

Gross profits from the US

invesco Milit

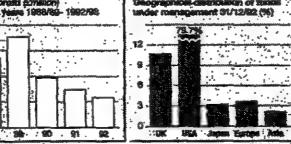
European and Pacific operations had profits of only \$2.6m before exceptional write-offs of £10.1m

"Invesco MIM is really a US fund management company with a bit of European business around the edges," says Mr Philip Glbbs, securities analyst at Barclays de Zoete Wedd.

Mr Brady, who last week assumed the title of executive chairman, says the group hopes to put its past troubles behind it and go on to build the international organisation it had always honed to be. Among the company's first priorities, he says, is restoring the

confidence of the UK pension fund consultants who guide the bulk of institutional business into the hands of fund managers. That will take time. A clutch of problems remain fresh in UK memories • Investment performance.

Invesco MiM's three-year invest-ment returns - the figure which fund managers most rely on to sell their services - are hampered by poor performance in 1990 when it used a "black box" rechnique to select stocks using a operations were 232.9m while the US-style active quantitative



was a director. Mr Brady says he has moved swiftly, selling off those investments linked to Lord Stevens and withdrawing from businesses with a high risk profile. That is why, he says, invesco is closing down its venture capital division which has roughly 2600m under management. Talks about a possible management buy-out are

under way.
Mr Norman Riddell, newly appointed chief executive of Invesco's European operations, says the firm's image is already improving. Several pension funds bave selected it to participate in "beauty parades" at which fund



clients to them. There's no point," says a partner at one of the large actuarial consulting firms. "We'd have too much explaining to do."

While Invesco MIM's performance in 1991 and 1992 has been above average, it has not been sufficiently spectacular to overcome clients' concerns, he says. Mr Gibbs says that even if

Invesco MIM is nothing more than a US-based company its

less upbeat about invesco's pros-pects. "We haven't been directing advised to seek a US listing, he argues, to reflect its true status. Mr Brady has grander ambitions. The company's UK-based retail operations are not up for sale, he says, in spite of industry speculation. And he is not interested in parting from any of the geographical regions in which

invesco now operates, no matter

how marginal the current profit-

ability of those activities. In short, Lord Stevens's vision of a global fund management company still stands.

Reliance to sell life subsidiary for \$550m to GE Capital

RELIANCE GROUP, the insur-ance group controlled and headed by Mr Saul Steinberg, is selling its life insurance subsidiary. United Pacific Life Insurance, to GE Capital for approximately

to pay in excess of \$500m, adding that one of these purchasers offering the lower amount - had begun litigation over the sale proceedings. Yesterday, Reliance said the legal action was being terminated

GE Capital is the large finan-cial services arm of General Electric Company of the US, with

it said.

will need regulatory approval -came as Reliance disclosed a \$35.6m loss after tax in the 1992, compared with a \$148.2m deficit in 1991. This partly reflects a \$100m write-off on the sale of UPL, offset to \$40m by the gain on the earlier sale of the Frank B. Hall insurance broking business. Reliance said that its continu-

UPL has around \$6.2bn in assets. \$680m in annual revenues, and its main business is the writing and marketing of annuity products, through financial institutions and insurance agents. Reliance revealed last week that it had put the business up for sale, in an attempt to bolster its

assets exceeding \$25m.
GE Capital said it had recently acquired GNA Corporation, which specialises in tax-deferred

annuities. "The combination of UPL and GNA will mean that we have an organisation with unpar-alleled marketing capabilities and more than \$12bn in assets,"

ing operations - mainly propertycasualty insurance interests made a loss of \$43.2m, while the "discontinued" life business made a profit of \$57.3m. Reliance said that results from

continuing operations were below expectations because of the record catastrophe losses, combined with weak pricing in

At that stage, Reliance said it had two potential buyers offering The sale to GE Capital - which Chief executive leaves FT

By Raymond Snoddy in London

MR DAVID Palmer, chief executive of the Financial Times since 1990, has left the paper.

Pearson, the publishing, banking and industrial group which owns the FT, said yesterday Mr Palmer was "leaving the Pearson Group with immediate effect because of differences in management style". Mr Palmer, 52, has been replaced by Mr David Bell, currently advertisement and marketing director.

Neither Lord Blakenham, Pearson's chairman, nor Mr Frank Barlow, managing director. would comment further.

Mr Palmer thanked FT staff for their "hard work, friendship and camaraderie over the past 29 years". He said his successor would bring "vision, drive, competitiveness and warmth" to the management of the paper. The signs were yesterday that behind Mr Palmer's abrupt depar-ture lay an accumulation of differences over many months rather than any single large policy issue. It is believed that Mr Palmer's relationship with Mr Barlow had become increasingly tense. There was said to be a growing view that Mr Palmer was not working effectively as a member of a management team.

As long ago as 1978 Lord Drogheda, a former FT managing director, wrote of Mr Palmer in his memoirs: "He can go as far as his defiant nature permits him." Mr Bell has a reputation for a more diplomatic approach. Mr Richard Lambert, the Financial Times editor, empha-

FT had nothing to do with mat-ters of editorial policy. Mr Palmer joined the paper in 1964 as a reporter, moving up the ranks to become deputy editor and then general manager. "David Palmer's flair and deter-

mination has played a large part

in making the FT a leader in its chosen field," Mr Lambert said

sised the change at the top of the

Colleagues emphasised three achievements • As news editor Mr Palmer

broadened the paper's coverage away from its narrow City orithe move to overseas printing which turned the FT into an

increasingly international news-

• As general manager Mr Palmer handled the introduction of new technology and the paper's new printing plant in London's Docklands.

Mr Bell, 46, also started at the FT as a journalist, joining from the Oxford Mail in 1972. He had been due to replace Mr Richard McClean, the deputy chief executive, who is leaving to be chief executive of the International Herald Tribune in Paris, but now takes the top job.

Mr Barlow becomes chairman of the Financial Times in succes-

BOWATER has acquired **Specialty Coatings** International Inc. for a total consideration of \$434 million The undersigned acted as financial advisers to Bowater in connection with this acquisition Morgan Grenfell Gleacher & Co. Limited & Co. Inc. London New York March 1993

INTERNATIONAL COMPANIES AND FINANCE

MPROVED earnings and sales from

La Rinascente. Italy's biggest

retailer, could increase its appeal to

In spite of the deepening recession.

sales last year grew by 9.7 per cent to 1.5,040bn (\$3,16bn), while earnings for

the Fiat-controlled group rose margin-

ally to L102.2bn against L100.9bn in

The improved profits, coming in spite

of higher taxes, were accompanied by a

L10-a-share dividend increase. Mean-

while, labour costs, a traditional weak-

ness, rose only marginally due to lower

wage rises and improved productivity.

Though Ripascente's return on sales

remains poor, the figures underline the

view of Mr Giuseppe Tramontana, managing director, that the group repre-

That role has pushed Rinascente into

the spotlight since comments by Mr

Giovanni Agnelli, Fiat's chairman, that

Rinascente is not a core business. With

Fiat facing plunging profits and heavy spending, the retailer is believed to be

for sale. Flat owns 51 per cent of the ordinary shares, with the remainder

The list of potential buyers should be

long. Italy is one of western Europe's

least developed retailing markets, with

a excess of tiny, family-run shops and a dearth of the big department stores or

out-of-town shopping centres familiar

There are 82 people for each tradi-

tional small retail outlet, compared

with 153 in France and 250 in the UK. In

1991, Italy had only 48 department

sents "the key" to Italian retailing.

potential acquirers.

Miroglio poised to take majority stake in GFT

By Haig Simonian in Milan

GFT, the lossmaking Italian clothing and textiles group, has agreed to sell a "significant" stake to Miroglio, its slightly smaller counterpart. via a capital increase.

No financial details of the deal, to be concluded by June 30, have been revealed. However, it is expected that Miroglio, based in Alba, will buy a majority stake in Turin based GFT, subject to detailed consideration of its trading

GFT, owned by the Rivetti family, is Italy's third-biggest clothing group after Benetton and Marzotto, with annual sales of about L1,500bn (\$940m). The privately-owned

and publicity-shy Miroglio, owned by the family of the same name, has annual sales of about L1,200bn.

Miroglio has been seen as the most likely investor in GFT, which has plunged into substantial losses owing to rising costs and falling demand for many of the expensive designer label clothes it produces. In contrast, Miroglio has concentrated on cheaper lines, many of which are produced

• Sasib, the precision engineering and railway signalling equipment group controlled by Mr Carlo De Benedetti's Cir holding company, posted a sharp fall in net profits to L41.6bn last year from L73.2bn. The company attributed the

decline to lower extraordinary earnings, recession and restructuring costs at some recent acquisitions.

The rapid growth of Sasib, which raised sales by 12.9 per cent to L865bn last year, has come partly though the purchase and turn-around of lossmaking operations. Adjusted for acquisitions, sales rose by 11 per cent.

The profits slump triggered a L50 cut in the dividend to L180 for ordinary and preferred shares and L200 for savings

Sales and earnings on the railway signalling side improved substantially, but the group's food processing equipment activities had mixed

MB-Caradon profits ahead 18% at £125.7m on lower interest costs

By Angus Foster in London

MB-CARADON, the UK building products and security printing company, yesterday announced an 18 per cent profits increase helped by lower interest costs and improved US productivity.

Pre-tax profits increased to (\$178.49m), from £106.4m, in the year to December 31, on turnover 2 per cent lower at £664.4m. At the interim stage, profits were 28 per cent higher at 250.6m.

Following last week's sale of its 25.3 per cent stake in CarnaudMetalbox for £473m, Caradon has net cash of £428m and is looking for acquisitions. Mr Peter Jansen, chief executive, said the company would favour buying a UK or Ger-

man-based building products company: "We want to broaden our base." The company's UK building products division. which includes Everest double glazing and Mira showers, saw operating profits fall 27 per cent to £35.2m because of squeezed margins and teething problems at the company's

upgraded radiator factories. Mr Jansen said there were signs of improvement in the UK, and Everest's first-quarter sales were up 30 per cent compared to the weak start last

In the US, security printing lifted operating profits 23 per cent to £39m due to improved efficiencies. Overseas building products, which mainly covers European radiator manufacturing, reported a 26 per cent increase in operating profits due to improved volumes. Sales to Germany, the company's most important market, remained buoyant but the company is cautious about this

Interest costs fell from \$20m to £5.1m after the proceeds of the £149m rights issue in November 1991 reduced borrowings. Year-end net borrowines stood at £44.9m compared with £40.6 a year ago, and £202m at the start of 1991.

The contribution from the CMB stake increased 19 per cent to £37.7m. The year-end book value of the stake increased to £363.1m.

The directors recommended a final dividend of 5.9p to make a total of 8.65p, a 2.6 per cent

Sales rise at Deutsche Babcock

DEUTSCHE Babcock, the German machinery and plant engineering group, said group sales in the first half of the fiscal year which began October 1 were 18 per cent higher than those of a year earlier. AP-DJ reports from Bonn.

The rise to DM3.1bn (\$1.86bn) represents a slowing from the 22 per cent sales gain to DM2.5bn reported for the first five months of this fiscal year.

Mr Heyo Schmiedeknecht chairman, said order inflows in the fiscal first half were DM5bn, 55 per cent higher than those of a year before. Last month, the company had reported a 47 per cent increase

five-month orders to DM3.8bn. Adjusted to exclude newly-acquired units, he said orders rose 33 per cent.

Order backlogs at March 31 were DM9.4bn, 29 per cent higher than a year before. Adjusted to exclude acquisitions, the gain in order backlogs was 5 per cent.

wide, against 320 and 940 respectively in France and 340 and 610 respectively

Change is under way. Around 5.500 small food stores have been closing a year since 1988. Recently, the shrinkage has accelerated and affected the nonfood sector. Mr Tramontana estimates between

20,000 and 25,000 small retailers went out of business last year. Meanwhile, the number of supermarkets has surged. However, Mr Tramontana denies that

negotiations are under way to sell Rinascente. For many analysts, the obstacle is Fiat's demand for too high a Whatever the truth, Rinascente's

appeal has grown thanks to its investments in new stores, which have depressed earnings but also made it a more attractive long-term

Annual investments have been running at almost L300bn in the past four years. In 1992, spending rose to L420bn, although L130bn came from a sale-andleaseback arrangement at one new hopping centre.

in all, the group plans to invest L2,000bn in the 1992-96 period. Most of the money has gone into hypermarkets, which now total 18, and the SMA supermarkets subsidiary, which has grown to 119 units.

Almost 60 new speciality stores for home furnishings, do-it-yourself and consumer electronics have also been developed.

Turnover from hypermarkets surged 122 per cent in the period 1968-91; super-

market sales increased by 113 per cent; while sales at the do-it-yourself and home furnishing chains went up by 200 per cent and 104 per cent respectively.

Growth puts Rinascente under the spotlight '

New openings have been combined with remodelling and closures at Rinascente's troubled Upim variety store

Modelled on the mid-to-lower segment all-purpose US stores of the 1950s, Upim failed to move with the times. Although often in prime sites, the chain of 157 directly-controlled outlets and 362 franchises has suffered from inadequate investment, leading to a tatty look and out-of-date image.

Last year, 15 Upins were converted for other uses, while a further 21 were shut for conversion into franchise

operations. We don't think the process is finished, with up to 20 more stores still to be changed in the next two years. But we think the remaining outlets can contribute well, especially at a time of economic difficulties, when this style of store can be popular with consumers," says Mr Tramontana.

Ithough restructuring and investment should make Rinascente a more attractive acquisition, some bankers question the concentional wisdom that it is just waiting to be plucked off the tree.

Many say Rinascente's range of activities is too broad. Some purchasers might want the hypermarkets and supermarkets, but could be put off by the flagship La Rinascente department stores, which might appeal to a different buyer. And finding a taker for

Fiat-controlled Italian retailer is a possible acquisition target, reports Haig Simonian Upim. even after restructuring, may not

be easy. Mr Tramontana denies that a break-up is the solution. "It's not a business which can be divided, as all the pieces are interconnected," he says. "No one else is present in so many sectors. With retailing in Italy in ferment, any buyer will want to be present across the board."

That shrinks the list of possible acquirers to Europe's biggest retailers. Alternatively, Rinascente could appeal to a financial institution, either alone or in consortium, which would take it over pending an eventual sale or flotation, he thinks.

In spite of rumours of behind-thescenes talks, there are no clues as to a change of ownership.

One of the market's favourite scenarios - a takeover by Mr Silvio Berlusconi's Standa group - is scotched by Mr Tramontana, who says that negotiations have never been held.

Even the big French or German retailers, who have often been portrayed as the most likely buyers, have so far been cautious in Italy.

Germany's Tengelmann bought a Tuscan supermarket chain in the late 1980s, but has done little since; France's Carrefour entered the Italian hypermarket scene enthusiastically, pulled out, and is now edging back.

None seem over-enthusiastic about taking over Rinascente, making recent speculation in its shares, which have climbed by about 40 per cent since Mr Agnelli's hints last June, hard to

Mirror Group loses £84m

By Roland Rudd in London

RESTRUCTURING costs at Mirror Group Newspapers were responsible for a pre-tax loss of £84m (\$119.28m) in the year ended December 27. This compares with a pre-tax profit of £47.3m last time.

But operating profits rose 16 per cent to £97.5m from £83.7m on turnover of £466.1m against £459.9m. The shares rose lip to close at 115p.

Mr David Montgomery, chief executive, while reaffirming the Daily Mirror's support for the Labour party, attacked what he called the paper's "cosy culture" between management, employees and

Costs were reduced by tack-

ling "overmanning", reducing part-time casual staff and reorganising the group's resources.

Profits before exceptional items fell from £47.3m to £32.5m, after £17.9m was charged towards refunding the deficit in the group's pension scheme. There was an excep-

meet re-organisation costs. These included the rationalisation of the print operations (£46m), including the closure of three presses; 600 job cuts, half of which have already been announced (£16m); and costs associated with move to a new print site in Glasgow (£54m) in addition, MGN has provided £6.4m mainly in respect

tional charge of £116.5m to

of continuing costs relating to the pension fund.

Mr Montgomery acknowledged there had been "a period of traumatic change" in promoting "a new corporate culture", although he denied industrial relations at MGN were a prob-

He said those who had left the paper had been unable to embrace the new "entrepre neurial, enthusiastic spirit". MGN is renegotiating the lease on its Holborn headquarters but may decide to move to

another site. The group's gross debt, including finance leases months was reduced by £56m to £395m. A loss per share of 19.7p comperes with earnings per share of 9.5p. There is no dividend, compared with an 0.8p interim payout last time.

Upbeat Nokia expects further German orders

NOKIA, the Finnish telecommunications group, expects further orders once a new DCS 1800 cellular phone network expands in Germany,

Reuter reports from Helsinki. Mr Jorma Oliila, president and chief executive, said: "We believe the order may bring significant orders in the future." The company will begin discussions of further orders within the next few

Nokia said it had won an order worth more than DM150m (\$90m) to deliver hones and infrastructure for the first phase of a new, Germany-wide personal communications network to E-Plus, a German digital cellular operator. • Hugo Boss, the menswear group, said it expected 1993 net profit to be lower than the previous year, Reuter reports from Metzingen

"We will certainly not reach the record result from 1992." Mr Peter Littman, the management board chairman, said yesterday. Boss net profit rose to

DM44.2m (\$26.6m) in 1992 from DM35.4 m a year earlier. Adidas, the German sports goods group, has confirmed it made a loss of DM149m (\$89.7m) in 1992 after a profit of DM15m the year before, Reuter reports from Herzogenaurach.

. All of these securities have been sold. This announcement appears as a matter of record only:

New Issue/Murch 1993

10,000,000 Shares



Class B Common Stock

The New York Stock Exchange symbol in NS

2.000,000 Shares International Offering

J.P. Morgan Securities Ltd.

Coldman Sachs International Limited Nomura International

Salomon Brothers International Limited

ABN AMRO Bunk N.V.

Credit Lyonnais Securities

Dresduyr Bank

Robert Fleming & Co. Limited Yamaichi International (Europe) Limited

8,000,000 Shares United States Offering

J.P. Morgan Securities Inc.

Coldman, Sachs & Co.

Salomon Brothers Inc

Swiss Bank Corporation

Bent Stearns & Co. Inc. Dornidson, Lulkin & Jeurette The First Boston Corporation Lehman Brothers Merrill Lynch & Co. Montgomery Securities Morgan Stanley & Co. Oppenheimer & Co., Inc. PaineWebber Incorporated

South Barney, Harris Uphum & Co. Dean Witter Reynolds inc. The Buckingham Research Group First Manhattan Co. Jamey Montgomery Scott Inc.

C. J. Lawrence Inc.

All of these securities having been sold, this announcement appears as a matter of record only.

10,350,000 Shares





Common Stock

1,800,000 Shares

PaineWebber International

Wheat First Butcher & Singer

This tranche was offered outside the United States and Canada

8,550,000 Shares

PaineWebber Incorporated

Wheat First Butcher & Singer CAPTEAL MARKETS

Bear, Stearns & Co. Inc. Lehman Brothers Montgomery Securities Nomura Securities International, Inc.

Alex. Brown & Sons

Lazard Frères & Co.

Wertheim Schroder & Co.

Robert W. Baird & Co. J. C. Bradford & Co. Cowen & Company First of Michigan Corporation

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Ladenburg, Thalmann & Co. Inc. Legg Mason Wood Walker McDonald & Company Raymond James & Associates, Inc.

Pennsylvania Merchant Group Ltd

Sutro & Co. Incorporated

Brean Murray, Foster Securities Inc.

First Analysis Securities Corporation

Foley Mulson Howe & Company Gabelli & Company, Inc.

Roney & Co.

The Ohio Company

This tranche was offered in the United States.

Embraer follows

with \$258m loss

lier this year, Mr Ozires Silva,

Embraer president, was opti-

mistic about prospects for 1993.

by increased demand for air-

craft in South America and the

possibility of increasing reve-

nues from providing services to other companies. He pre-

dicted that between 2 and 3 per

cent of sales might come from

the services segment this year.

ment's short-list for privatisa-

tion, but before the move can

go ahead the company must

resolve an issue involving a

group of creditors who hold

debentures convertible into

If all of the debentures were

converted, the government's

majority voting share could be

reduced to as little as 8 per

• Copesul, a Brazilian petro-

chemical company privatised last May, unveiled an increase

in profits to \$42.5m for 1992.

The supplier of raw materials

for one of Brazil's three petro-

chemical hubs, it earned \$30m

MasterCard previously sued

American Express over an

American Express Corporate

American Express main-

tained that the MasterCard

Card advertising campaign.

suit had no merit.

non-voting stock.

cent of total equity.

Amexco suit against Mastercard

Embraer is on the govern-

He said he was encouraged

industry trend

By Bill Hinchberger

EMBRAER, the state-owned

Brazilian aircraft maker,

reflected the continuing trou-

ble in the world aerospace

industry by posting a \$258m loss in 1992. In 1991, the group

Sales were \$312m last year,

The company blamed the

poor figures on the recession in

Brazil and the US, Embraer's

most important market. It also

cited reduced government spending on military aircraft due to cuts in the Brazilian air

It laid off 2,468 last year,

bringing the two year redun-

dancy total to 6,800, a 54 per

Embraer's best-known prod-

uct is the EMB-120 Brasilia, a

30-seat regional aircraft. It

accounts for about half of

Embraer's sales, but last year

sales fell to just 22 units, down

from 31 in 1991 and 48 in 1990.

AMERICAN Express has filed a

countersult against Master-

Card International in New

York, alleging false advertising

of business credit cards and

unfair competition, Reuter

reports from New York.

in a speech to employees ear-

cent cut in the workforce.

down from \$402m in 1991 and

in Sao Paulo

lost \$235m.

\$582m in 1990.

force budget.

even after neith ...

UESDAY APRIL

Tramontana de the is the solution ess which can be aces are interconnection. othe rise as present m. With tetailing ... was prized and with the

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TO OF COMPESSION e of the market's to a-takeover by Ms Stanta group - 💠 mutana, with the BAVE BINGS Deer an the and area. jers, who have at as the mest like r been cautions ... rmany's Tengele an superculation; had has dolle ...

efour enterior tax : scene enthusias is now being to ... or ever firmances: bed by about a co elit's tents

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Mark Assessment of the Co. Inches

arities Camparatal M

The Object of Paris Roberson

International Pa den Schronic (Not)

Mint Bearing Car there was a founda & Company

MEETING

for the purposes mentioned in Section of the said Act. A list of the s Dingwall Road, Croyden, Surrey cen 10.00am and 5.00pm on 1

April 1993. April 1990.
Creditors wishing to vote at the me (unless they are individual creditors a person) lodge their probles as the officulty at Melrose House, 42 Dings Croydon, Surrey CRO INE so later the control of the cont

faces two tough years mitment to the project.

as extensive and costly restructuring drags the company into the red, warns Mr Jurgen Schrempp, chairman of the new champion of the German aerospace indus-The subsidiary of Daimlerin 1991.

Benz was set up by Germany's leading industrial group four years ago as part of an ambitious plan to restructure and revive the country's aerospace The company absorbed dis-

parate components of the German aerospace industry, launched a series of ambitious international partnerships and sought control of the Dutch Fokker aircraft group.

But it has been hit by the prolonged slump in civil avia-

tion, defence cuts and now the slowdown in the German economy after eight consecutive years of strong growth. Dasa is now pausing for

breath and is about to enter a phase of consolidation. "I don't think at this stage we will be looking for further acquisitions: rather, I envisage one or two areas of disinvestment," says Mr Schrempp.
The immediate challenge

will be to reduce the workforce by around 10 per cent, involving up to 8,000 job cuts over the next two years.

The job losses, which will essentially involve the company's military operations, risk being even higher, especially if Dasa's participation in the four-nation Eurofighter programme remains compromised by the political uncertainty

EUTSCHE Aerospace surrounding Germany's com-

INTERNATIONAL COMPANIES AND FINANCE

Although the company will show an operating profit when it reports its 1992 figures on April 14. Mr Schrempp said heavy restructuring provisions would result in an overall loss compared with a DM50m profit

He now intends to refocus activities on commercial aircraft, aero-engines, helicopters, defence and space. After streamlining the management structure and cutting down corporate staff from 700 to 300 people in the past three years, Mr Schrempp wants to dispose of non-core businesses to allow management to concentrate on aerospace activities.

Despite short-term difficulties, he insists Daimler-Benz remains committed to aerospace, "There is a great debate in Germany about Daimler-Benz's move into aerospace, but I'm convinced the strategy is right," he says.

By 1995, he expects Dasa to start making a meaningful contribution to Daimler-Benz profits. "Dasa also brings to Daimler-Benz the ability and technology of systems integrations, experience in working in international alliances, and helps balance the risks between the group's car and aerospace activities," he

Dasa's strategy also hinges on playing an increasingly significant role in the new international partnerships being forged in civil and military

Mr Schrempp was the architect of the recent agreement



Deutsche Aerospace pares its business to the core

Jurgen Schremop: restructuring costs will lead to loss for 1992

between the four European Airbus partners to co-operate with Boeing of the US on a joint study of a new generation super-jumbo aircraft, capable of seating up to 800 passengers. He would like this co-operation extended to other US manufacturers, as well as Russian and Japanese companies.

fter successfully merging Dasa's helicopter activities with those of Aerospatiale of France, Mr Schrempp says there are advanced talks on integrating

New Issue

more closely the German and French guided weapons industry and perhaps, at some later stage, attracting UK compa-

acquisition of a majority stake in Fokker shortly. In turn, Fokker could become the focus of a broader European alliance in the regional aircraft market. with the Franco-Italian ATR regional aircraft group eventually teaming up with the new Dasa-Fokker partnership. On the aero-engine front,

space strategy. The roll-out

earlier this month at Hamburg of the Airbus A321, the consor-He expects to finalise Dasa's tium's new 180-seat, larger derivative of its A320 twin-engine airliner, was particularly important for Dasa. Up to now, final assembly of all Airbus aircraft was in France. "With the A321 we were able to prove it can also be done efficiently in Germany," Mr Schrempp

Dasa has forged a partnership But his biggest headache

with Pratt & Whitney, the US

manufacturer, which is expec-

ted to include cross-sharehold-

ing links between Pratt and

MTU, the German company's

aircraft engine subsidiary.

Dasa would also like to estab-

lish ties with BMW Rolls-Royce, the recent joint

aero-engine venture formed

between the UK company and

the German car group.

Mr Schrempp believes Germany cannot afford to have

two aero-engine companies

competing in a fierce market.

But talks between Dasa and

BMW Rolls-Royce have been

unsuccessful. "We've had dis-

cussions, but their ideas and ours don't fit," he explains.

Although the European Air-

bus consortium, in which Dasa

holds a 37.9 per cent stake, pro-duced more than DM400m

(\$240.90m) profits for the Ger-

man company last year, Mr

Schrempp concedes the airliner

market is in turmoil. Dasa has

had to scale back its Airbus

production and put about

23,000 people on short time due

However, Airbus, like the investment in Fokker, remains

a cornerstone in Dasa's aero-

to the lower workload.

many's revolving-door attitude to the project continues to cast dark clouds over Dasa's role in the programme. Germany and the three other partners (Britain, Italy and Spain) still have to agree details of the revised terms and timetable of

the venture. In the meantime, Dasa is having to continue honouring its obligations under the existing Eurofighter contract when German government funds are becoming inadequate to cover its commitments in the development programme. "We still don't know what the future holds," says Mr Schrempp. "I hope meetings will take place soon to resolve this situation."

ronically, a German exit from Eurofighter would probably have a positive impact on Dasa's short-term position, Mr

ichrempp claims. "But that's not a consideration. I'm personally convinced we need the aircraft and the damage would be great for us and Germany if we are not part of the programme," he

Not only would it be a signiflcant technological blow for Dasa, with huge repercussions on employment, it would also have broader implications for Germany's and Dasa's international standing.

"If we are labelled an unreliable partner, it will seriously undermine our ability to work in international collaborations." And that is the rapidlygrowing trend in the aerospace

has been acquired by

Amersham International plc

Amersham

The undersigned initiated this transaction, assisted in the negotiations and acted as exclusive financial advisor to United States Biochemical Corporation.



D. Theodore Berghorst Chairman and Chief Executive Officer Vector Securities International, Inc. 1751 Lake Cook Road Deerfield, Illinois 60015 U.S.A. (708) 940-1970 Facsimile: (708) 940-0819 Pod purphase 18.31 27.53 28.07 22.66 22.66 22.66 18.11 18.11 18.10 18.10 24.46 24.46 24.46 24.47 24.42 24.42 24.42 24.42 18.31 24.85 31.48 24.81 18.11 18.11 18.11 18.10 18.10 18.10 18.10 18.10 18.10 18.10 18.10 18.10 18.10 18.10 18.17 25.31 25.74 26.77 26.77 26.77 26.77 26.77 26.77 26.77 27.56 (17.07.446 44 13.05.25 (17.07.25 14.64 13.05.25 (17.07.25 14.64 13.05.25 (17.07.25 14.64 13.05.25 (17.07.25 14.64 14.65 24.44 24.44 19.43 19.11 19.13 19.13 20.37

All of these securities having been sold, this announcement appears as a matter of record only.

March 1993

16,806,440 Shares

LEFE PARTNERS GROUP, INC.

Common Stock

3,040,000 Shares

The above shares were offered outside the United States and Canada by the undersigned.

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Morgan Stanley International

S.G. Warburg Securities

James Capel & Company Daiwa Europe Limited

Société Générale

Cazenove & Co.

Nomura International PLC

Conning & Co. International

Paribas Capital Markets

Swiss Bank Corporation

Dillon, Read & Co. Inc.

Kidder, Peabody & Co.

PaineWebber Incorporated

Wertheim Schroder & Co.

Merrill Lynch & Co.

Salomon Brothers Inc

Allen & Company

Robert W. Baird & Co.

The Chapman Company

First Southwest Company

Interstate/Johnson Lane

13,766,440 Shares

The above shares were offered in the United States and Canada by the undersigned

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Kemper Securities, Inc. Johnston, Lemon & Co. Legg Mason Wood Walker

Neuberger & Berman

Pennsylvania Merchant Group Ltd Piper Jaffray Inc.

Rauscher Pierce Refsnes, Inc.

Wheat First Butcher & Singer

Stephens Inc.

The Robinson-Humphrey Company, Inc.

LEGAL NOTICES

April 2, 1993

ment of creditors' meeting tion 48(2) Insolvency Act 1986 Registered in England and Wales Registred in Engineer and Company No. 1309293

J McCarthy Public Works
Contractors Limited
NOTICE IS HEREBY GIVEN purely

NOTICE IS HEREBY GIVEN pursuant to Section 4812) insolvency Act 1980, that a morting of the unsocured enotions of the above-assated company will be held at the offices of; Coopers & Lybrand, Orchard House. 10 Albon House, 10, 30mm for the purpose of having taid before it a copy of the report prepared by the Alaministrative Receivers under Section 48 of the raid Act. The steering may, if it tailning fit, establish a committee to exercise the functions conferred on creditors' committees by or under Section 48.

the Act.
Credituse are only entitled to vote If:

(a) They have delivered to us at the address shown those, no later than moon on 8 April 1993, written details of the debts they claim to be due to them from the company and the claim has been only admitted under the provisions of Rule 3.11 Insoftware, Rules 1986; and

(b) There has been lodged with us any proxy which the credition minds to be used on his or any best lodged.

ner behalf.
Picase note that the original proxy signed by or on behalf of the creditors must be lodged at the address membranch phosacopies (including basal copies) are not sereptable.
Signed: N. I. Vuogili.
Joint Administrative Receiver Dated: 31 March 1993

PUBLISHED NOTICE OF CREDIT <u>John Manson Limite</u>

JOHN MANSON (BUTCHERS) I JOHN MASON GROUP LIM JOHN MANSON (HOLDINGS) I JOHN MANSON (HOLLDANOS):
Add in Lipidation;
NOTICE IS HEREBY GIVEN, p
Section 98 of the Issolvency Act I:
MEETING of the CREDITORS of
Almed companies will be held a
House. 42 Dingwall Road, Croydo
CRO 2NF on Torsday 3 April 1993;
The the removes sterifored in Section addresses of the companies' credite inspected free of charge at Melrose

Croydon, Surrey Crob Jave no seer to on Thursday R April 1993. Please a original proxy signed by or on bet creditor must be lodged at the serious occeptable.

Unless there are exceptional circumstations will not be emitted to vote a complete been lodged and admitted.

crelinos wit no or clinacy work.

proofs have been ledged and admitted
purposes. A proof may be lodged by
a written statement of claim clearly
the name and address of the credit
amount claimed. While proofs may amount claimed. Whilst proofs may at any time before voting commence intending to wore at the shering are a said them with their proales. U surrender their security, secured ever give particulars of their security and they wish to wote at the meeting. DATED this 31st day of March 1993 BY ORDER OF THE BOARD

EXTECAPITAL LIMITED US \$ 100,000,000 PERPETUAL SUBORDINATED INCREASING MARGIN FLOATING RATES necordance with the provisions of the Notes, notice is hereby given a

Interest period: April 5, 1993 to October 5, 1993 Interest payment date: October 5, 1993 Interest rate: 3.895% per annum (including the margin)
Coupon amount: USS19,799.58 per note of USS1,000,000

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INTERNATIONAL COMPANIES AND FINANCE

Largest Coke bottler to buy Dutch operations

By Nikki Tait in New York

COCA-COLA Enterprises, the largest bottler of Coke and 14 per cent-owed by Coca-Cola itself, yesterday announced three acquisitions for a total of

The moves will further consolidate bottling operations for the Atlanta-based soft drinks company.

One of the businesses being acquired by CCE is Coca-Cola Beverages Nederland, a wholly-owned subsidiary of Coca-Cola, and the bottler of its products in the Netherlands.

interests outside the US for the first time.

In 1992, CCB Nederland sold the equivalent of about 82m unit cases, producing revenues of some \$320m. It accounts for about 40 per cent of fizzy soft drink volume in the Nether-

CCE, despite the substantial Coca-Cola stake, is a public company and quoted separately on the New York Stock Exchange.

It expanded significantly when it merged with Johnston Coca-Cola in 1991, and now dis-

This purchase take CCE's tributes about 53 per cent of Coca-Cola's US bottle and can

> The other two companies which CCE is acquiring are domestic - Roddy Coca-Cola Bottling and Coca-Cola Bottling of Johnson City, Tennes-

These businesses hold the licences for the Knoxville and Johnson City. Tennessee, areas, which in turn serve more than 1m consumers.

Last year, the equivalent unit case volume reached around 18m, and produced rev-

"This was a very difficult decision for the company to make," said Mr Robert Palmer, president and chief executive of Digital, who last year succeeded Mr Ken Olsen, Digital's founder. "This site holds a very spe-

Digital

decides to

Mill home

DIGITAL Equipment is

leaving its historic headquar-

ters at The Mill, in Maynard,

The move reflects the drastic

hanges that are under way

within the company as it

streamlines operations and

struggles to regain competi-

leave its

historic

By Louise Kehoe

in San Francisco

cial place in our history. As the location where the company first planted its roots, The Mill has acted as a strong symbol for Digital," he

Built in 1847 as a woollen mill. Digital's headquarters building dominates the small New England town of Maynard. It is a warren of stairs and wooden-floored offices, full of character and tradition but lacking the efficiency of a

modern office block. The spacious, idiosyncratic Mill was a home that suited a growing engineering com-pany," Mr Irving Burg, prop-erty manager of The Mill, recalls in a company history.
"The challenge of negotiating the byways of connecting floors and buildings still satis-fies the 'Mill rats'," the name Digital gives to Mill employ-

Digital will keep its headquarters in Maynard, but many employees will be transferred to other sites, primarily in eastern Massachusetts. Digital said it would work with local efficials on plans

for The Mill complex. • Companhia Cervejaria Brahma, Brazil's leading brewery and beverage company, posted a consolidated profit of about \$63m in 1992, down slightly from \$73.1m in 1991, writes Bill Hinchberger in Sao

Bank Austria veils transparency

By lan Rodger in Zurich

TRANSPARENCY is all the rage among big Austrian companies these days as they try to increase their appeal to international investors.

But the idea of disseminating information in a fair and orderly way is not one that comes easily to the clannish Vien-

Consider the misadventures of Bank Austria, the country's largest bank, in the past few days.

Yesherday, the bank, which has already applied for a listing on the London Stock Exchange, announced that it was launching an American Depository Receipt (ADR) programme, a move likely to encourage US investor interest in the bank's shares.

The news was distributed to journalists in the morning with a request not to pubEuropean investors would not have an edge over American ones.

However, an advertisement sponsored by JP Morgan, the bank's US depositary. had already revealed the story in the morning's European financial newspapers.

in any event, the real news from Bank Austria yesterday emerged from an impromptu press conference in Vienna given by the bank's chairman, Mr Rene Alfons Haiden

The bank's dividend for 1992 would be cut from 14 per cent to 12 per cent. Mr Haiden disclosed. That news should not have been published until April 22, when the bank, which is the product of a merger between Zentralsparkasse and Oesterreichische Länderbank in 1991, is to reveal its 1992 financial results.

Perhaps Mr Haiden, a Zentralsparkasse man, was trying to re-establish his com-

Canadian miner files for court protection

lish it until noon, presumably so that European investors would not have an Last Thursday, Mr Gerhard Randa, the deputy chairman and a former Landerbank man, lifted the verl on another aspect of the bank's 1992 results, telling Reuters news agencythat the operating profit was

roughly unchanged at Sch3.3bn (\$295m). Mr Randa, who still maintains his office and staff in a different building from that occupied by Mr Haiden, also expounded on the bank's plans to take full control of Wiener Holding, the sprawling conglomerate of industries and services held by the city of Vienna. Some Sch2.1bn worth of new Bank Austria equity would be issued to the city in return for the stake, he

Surprisingly, these informal disclosures have had virtually no impact on the price of Bank Austria shares - which suggests that market insiders in Vienna already knew what was coming.

Dome Petroleum.

Goodyear forecasts improved first quarter profits of \$83m

GOODYEAR, the Ohio-based tyre manufacturer, yesterday forecast that its first-quarter profits after tax would be in the range of \$83m to \$86m.

This would represent a significant improvement on the \$86.1m (before extraordinary Items; seen in the same period of 1992, and the \$90.1m loss reported in the first three months of 1991.

Mr Stanley Gault, chairman. told shareholders at Goodyear's annual meeting, that sales in the first three months

A GROUP of preferred

hotels and management ser-

management, Reuter reports

Shareholders

in Marriott

file suit

from Washington.

producing assets".

large interest expense.

of about 2 per cent on the same quarter of 1992, when the restated figure was \$2.68m.

Goodyear shares were down \$1/4 at \$74% yesterday morning. The meeting also voted to approve an increase in Goodyear's authorised common stock to 300m shares from 150m, Reuter reports.

The company had announced previously plans for a two-for-one stock split, which will be effected in the form of a 100 per cent stock dividend to share-

Goodyear has reduced its

protection from creditors

\$3.62bn in 1990, much of it coming through the sale of Mr Gault said that the com-

> now behind it. He added that Goodyear's Celeron unit, which owns its All American crude oil pipeline system, became profitable in the fourth quarter of 1992. The unit lost \$52m in both 1990 and

pany's big asset sales were

It reduced that to a \$15m loss for all of 1992. But Mr Gault said that Goodyear planned to

Womenswear maker seeks

shareholders of Marriott, the LESLIE Fay, the US womenswear manufacturer vices group, has filed a suit which has been bedevilled by against the company and its news of accounting irregularities recently, has filed for pro-tection from its creditors under Chapter 11 of the US bank-

goods sold - prompted its

banks to "severely limit the

The group says a reorganisation would take away "the ruptcy code. vast bulk of Marriott's income-Making the filing, Leslie Fay said that disclosure of the That, the plaintiffs said. irregularities - which had boosted profits by inflating stocks and reducing the cost of would leave them with virtually all of the depressed property assets and the bulk of its

company's working capital facility, in both amount and duration".

As a result, the company would not be able to obtain the necessary "piece goods" from its suppliers for the autumn

However, in conjunction with the Chapter 11 filing, Leslie Fay is securing a new \$100m "debtor-in-possession" loan facility from Citibank.

It says it will be able "to continue the flow of merchandise to its customers without delay or interruption".

By Bernard Simon in Toronto

CURRAGH, the Canadian lead and zinc producer, yesterday filed for court protection from its creditors after failing to overcome a succession of financial and operating set-

Mr Clifford Frame, chairman, said the move was "forced on us by our lack of liquidity". He said he was optimistic that Curragh would emerge from court supervision as a "healthy and successful"

Although Curragh plans to

weak metal prices had forced it to suspend production for two months at its principal mine, the Faro lead and zinc property in the Yukon. The Sa Dena Hes mine, also in the Yukon, in which Curragh has an 88 per cent stake, has been mothballed for three months.

Curragh's problems have been compounded by the closure of its Westray coal mine in Nova Scotia since an explosion there last May killed 26

The explosion has been the subject of intense media and continue operations, it political scrutiny. The police

announced late last week that are expected to announce within the next few weeks whether legal action will be taken against the mine man-

> A writedown of the Westray assets contributed C\$16.6m (US\$13.1m) to Curragh's 1992 loss of C\$54.3m. Losses in 1991

> totalled C\$98.3m. The future of both the Yukon and Nova Scotia operations is clouded by their dependence on government funding. Other mining compa-

equity. As part of its efforts to raise cash, it sold a minority stake last year in Asturiana de Zinc, the Spanish metals producer. nies strongly criticised the financial help given to Curragh in the mid-1980s which enabled

Curragh said it expected the two Yukon mines to produce 432,000 tonnes of lead and zinc concentrates this year, against a forecast 704,000 tonnes.

Fare was owned by the debt-

ridden Canadian energy group.

Curragh is negotiating a

CS34m loan guarantee from the

Yukon authorities to enable it

to develop a new open pit on

the Faro property. It has also

been seeking an injection of

Ontario ends interest in Suncor

THE PROVINCE of Ontario has ended a controversial and costly 12-year foray into the energy industry by unloading its remaining 14 per cent stake in Suncor, a large Canadian oil and gas producer.

Ontario Energy Corporation, a provincial agency, yesterday sold its 7.6m Suncor shares to two securities firms, RBC Dominion Securities and ScotiaMcLeod, at C325.25 (US\$20) per share. Total proceeds are about C\$190m.

The shares are being re-sold to institutional and retail

Suncor's controlling shareholder is Sun Co, the Pennsylvania-based energy producer, with a 67.6 per cent stake.

Ontario's involvement with Suncor dates back to the energy crisis of the late 1970s and early 1980s, when the province paid about C\$650m for a 25 per cent stake.

As a net consumer of oil and gas. Ontario was eager to have a window on the production side of the business centred in western Canada.

But the subsequent fall in oil prices, coupled with mediocre management, have badly dented the value of Ontario's

Suncor suffered a C\$228m loss last year, largely as the result of a C\$360m restructuring charge.

it to reopen the Faro mine.

The province's eagerness to realise whatever value it can from Suncor has been compounded by a yawning budget deficit.

Ontario last year cut its stake in Suncor from 25 per cent to 14 per cent as part of the wider effort to contain the budget shortfall by selling

plant in Alberta to a chain of

Suncor is an integrated company, with businesses ranging from a tar-sands oil recovery

EGYPT

With the country's economic reforms continuing apace, on the 22nd April,1993 the Financial Times will be publishing a major new survey on Egypt.

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Han Yang Chemical Corporation (Incorporated in the Republic of Korea with Itmired liability) Notice

U.S. \$56,000,000 3¼ per cent. Convertible Bonds due 2006

Han Yang Chemical Corporation

NOTICE IS HEREBY GIVEN to the holders of the Bonds that the dividend in shares with the ratio of 0.06 share per share was approved by the general meeting of shareholders held on 27th February, 1993. The record date for the dividend was 31st December, 1992. Pursuant of the provisions of the Trust Deed constituting the Bonds, the Conversion Price of the Bonds has been adjusted as a result of the dividend in shares from Won 14,012 to Won 13,650 effective from list

anuary, 1993 (the day after the record date for the dividend). 6th April, 1993 Han Yang Chemical Corporation



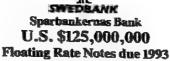
Floating Rate Subordinated Notes due 2004

Notice is hereby given that for the six months interest period from April 2, 1993 to October 4, 1993 (185 days) the Notes will carry an interest rate of 6.3375%. The interest payable on the relevant interest payment date October 4, 1993 will be £3,212.16 per

By: The Chase Manhattan Bank, N.A. London, Principal Paying Agent April 6, 1993







In accordance with the provisions of the Notes, notice is hereby given that the Rate of Interest for the six month period ending 6th October, 1993 has been fixed at 5.25% per annum. The interest accruing for such six month period will be U.S. \$13,343.75 per U.S. \$500,000 Note against presentation of Coupon Number 6.

on Bank of Switzerlan London Branch Agent Bank

2nd April, 1993





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filling stations.

Synthélabo

The Board of Directors of SYNTHELABO, which met on March 31, 1993 under the chairmenship of Mr. Herve GUERIN, was informed of the consolidated not income of the group and approved the financial statements of the parent

Consolidated Spancial states (in millions of Prench france) 1991 3 453.4 473.2 184,2 Not Profit per share (in Prench france) 47.2 40,5 Pinancial statements of the parent company SYNTHELABO (in millions of Franch france)

483.2

Synthélabo simust doubled its sales in 1992 after consolidating the accounts of Delagrange and Delalands. Bosed on comparable data, i.e. by eliminating archange variances and the impact of the inclusion and exclusion of companies that were acquired or disposed of in 1992, group sales have increased by 8%

Sythilabo ahould achieve sales of over 7 bilitor Franch france in 1993 shiefly due to the consolidation of Laboritoires Pharmacautiques Goupil sales (393 million Franch francs in 1992)

At the Annual General Meeting convened for June 16, 1983 at 10am - 31 avenue Paul Vaillant Contarier in BAGNEUX (32200) PRANCE - the Board of Directors will propose a dividend of 14.5 Franch france per share (compared with 13 Franch france in 1991) corresponding to a total income of 21.75 Franch france, taking into account the related tax credit, the dividend will be paid from June 25, 1983.

Information to Shareholders
The financial statements are available for consolidation at the head office - 22 avenue Galilde, 92352 LE PLESSIS-ROBINSON, PRANCE - from June 1, 1983

Kansallis-Osake-Pankki

(Incorporated with limited lubility in the Republic of Finland) ¥5,000,000,000 6½ per cent. Nikkei-Linked Notes Due 1993

(the "A Notes") ¥500,000,000 8% per cent. Nikkei-Linked Notes Due 1993 (the "B Notes")

accordance with Condition 5(e)(t) of the Terms and Conditions of

the above mentioned Notes, the Redemption Amount has been calculated as \(\frac{1}{2} \) zero per \(\frac{1}{2} \) 10,000,000 "A" Note and \(\frac{1}{2} \) zero per \(\frac{1}{2} \) 10,000,000 "B" Note, payable on 16th April, 1993. Bankers Trust Company, London

Agent Bank

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Floating Rate Notes due 1995 In accordance with the provisions of the Notes, notice is hereby given that the Rate of Interest for the three month period ending 5th July, 1993 has been fixed at 9.36875% per annum. The interest necruing for such three month period will be ECU 2.368.21 per ECU 100,000 Bearer Note, on 5th July, 1993, against presentation of Coupon No. 7.

Union Bank of Switzerland London Branch Agent Bank

lst April, 1993

Oki Electric

production

to be cut as

OKI Electric, the Japanese

telecommunications and data

processing company, is closing

a plant in Tokyo and reducing

activities at two other

The decision to close the

plants, which manufacture

control and information com-

munication equipment and

semiconductors, follows a severe downturn in capital

investment by Japanese

orders for information commu-

cial companies and a down-

turn in semiconductor

The company is forecasting

a fall in sales to Y560bn

(\$4.7bn) in the year to the end

of March 1993, down from

a previous forecast of

It is also predicting pre-tax

losses of Y39bn, against its

earlier forecast of Y1.28bn

It expects to cut capital

spending to Y47.7bn in the

year to March and to Y20bn in

fiscal 1994, compared with

Y68.4hn in the year to March

Oki has been restructuring

its businesses, cutting recruitment from 1,000 last year to

just over 400 this year and

it hopes to reduce its work-

Kenwood, the Japanese

audio manufacturer, revised

down its forecast net result by

Y7.5bn for the year to March

1993 and now expects to report

an after-tax losses of Y5.5bn,

compared with a previous fore-

The expected deficit comes after an extraordinary deficit

comprising currency losses

incurred through the sale of

shares in a US subsidiary,

writing off losses from selling

securities, and unrecoverable

loans made to a struggling

The company expects to

report a pre-tax profits of

Y4bn, down from Y6.1bn the

about 100 next.

force by 2,000 by 1995.

cast of Y2bn profit.

financial subsidiary.

ication systems from finan-

Oki has been hit by a fall in

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Holders of West Rand Consolidated Mines Limited Share Warrants to Bearer may obtain copies of the annual report, which contains pertinent information regarding the conditionally granted authority allowing the company's listings on the London Stock Exchange and the Paris Bourse to continue, from 30 Ely Place, London ECIN 6UA.

6 April 1993

Secretaries L.J.Baines

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INTERNATIONAL COMPANIES AND FINANCE

Tough times for Sanyo as electronics loses its spark

Michiyo Nakamoto reports on the man charged with piloting a company which has posted a Y1.2bn pre-tax loss

demand falls urgency in the tone of Mr Yasuaki Takano, president of Sanyo Electric, as By Michiyo Nakamoto he outlines the challenges fac-

ing the Japanese electronics company. "We must all make sacrifices to overcome the current difficulties, otherwise the Japanese

consumer electronics industry will be shattered," he warns. As the newly-installed president of a diversified consumer electronics company which recently reported a Y1.29bn (\$10.66m) pre-tax annual loss, Mr Takano is well aware of the magnitude of the problems the industry faces.

Although there is some talk that the Japanese economy is showing signs of recovery, "the future is still very uncertain," Mr Takano says. For Sanyo, that uncertainty

Sales have already fallen by 10 per cent in the first two months of this year. The company is expecting flat revenues in the current year, "but even achieving that is going to be tough," Mr Takano says.

Sanyo is dependent for nearly 30 per cent of its revenues on audio-visual equipment, a market that has been one of the hardest hit by the

HERE is a sense of downturn in consumer spending. It has also been slow to rationalise and reduce costs at a time when the long-term growth trend of the Japanese consumer electronics market is expected to slow.

The urgency of the compa-ny's problems is reflected in Mr Takano's sudden appointment as president in December. He replaced Mr Satoshi Iue, son of the company's founder, and was given the specific task of overseeing Sanyo's restructuring and rationalisation programmes. Mr lue became chairman and chief executive in charge of global operations.

The new president has an unenviable task. In a country where companies have pursued market-share rather than profits, and where compulsory redundancies are socially unacceptable, Sanyo's rationalisation and restructuring will require a shake-up of ingrained attitudes and business prac-

"We are still very soft on ourselves," Mr Takano says. The situation, he believes, is worse than people realise. Mr Takano says the reces-

sion stems in large part from changes in consumer attitudes in Japan and a number of external pressures which will take several years for the

In the past, even when there was a huge drop in consumer demand, there were still many consumer durables that people wanted, Mr Takano explains. Most households had only a small refrigerator, maybe one air conditioner and at most a 20-inch television set. So, coming out of recession, there was always demand for larger refrigerators and TVs and more air conditioners.

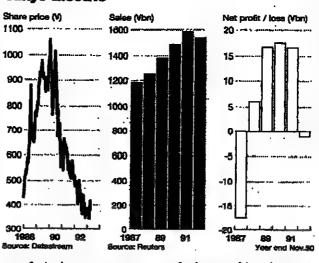
industry is seeing very weak consumer spending, even though people still have substantial disposable income. "That is because there is little means this recession is not going to be over soon." At the same time, Japanese companies will be forced to

This time, however, the

change the way they operate One factor forcing change is the need to transfer manufacturing abroad because of the yen's continuing appreciation. Sanyo has been shifting manufacturing of its mature products overseas. About 90 per cent of its tape recorders, for example, are now manufactured outside Japan.

Mr Takano is worried that as

Sanyo Electric



manufacturing moves overseas, there will be a growing surplus of older employees in Japan. Since compulsory redundancy is difficult, companies will have to find ways of employing these people while reducing their workforces. Sanyo plans to reduce its staff of 30,600 to about 27,000 by

Mr Takano sees higher social costs becoming a growing bur-den on Japanese companies. These include the cost of

and office equipment.

competitors, such as nickel cadmium batteries which are used in portable goods, clean energy products, compressors, home appliances and cordless

But in case these moves prove insufficient, Sanyo has also been diversifying into services ranging from doughnut shops, golf driving ranges and karaoke bars, to property and computer software.

However, all these measures will not produce results in a short time, although in the longer term Mr Takano believes the company's future is bright,

ing Sanyo. Sanyo has introduced a decentralised management system with separate profit cen-

Disposals help Fermenta

reduce losses to SKr115m

tres, aimed at raising profitability. "From now on we have to focus on profits rather than sales," Mr Takano says. The company is trying

to shift operations to valne-added products. Instead of making everything itself. Sanyo will buy in more manufactured items, particularly commodity products and those in which it has lagged other companies, such as camcorders

t is focusing on areas where it is ahead of its

"The consumer electronics

industry is such a major one that it is not going to disap-

Motorola venture By Alan Cane

Japanese

groups join

A GROUP of 20 Japanese companies have agreed to work with Motorola of the US to build a \$3.37bn global satellite communications system. The companies include Sony.

Mitsubishi, Kyocera and DDL a long-distance telecommunications carrier in which Sony and Kyocera have a stake. The system, to be called Irid ium, is designed to support a cellular telephone network capable of being accessed from

anywhere in the world. It would offer voice, data, facsimile and positional services. Motorola has been attempting for more than two years to assemble an international consortium to own and operate the Iridium network.

The government of Brazil and United Communications of Thailand are reported to have signed letters of intent to take a stake in the consortium.

There are regulatory hurdles still to be cleared, however, and Motorola is in competition with five other US-based proposed systems, including Constellation Communications, Ellipsat, Loral Qualcomm and American Mobile Satellite.

Saudi bank sees 70% profit rise in first quarter

SAUDI Investment Bank (Saib), one of Saudi Arabia's smaller banks, posted a 70 per cent rise to SR15.36m (\$4.1m) in net profits for the first quarter of 1993, Reuter reports

The bank reported net profits of SR9.05m in the first quarter of 1992. Mr Abdulaziz O'ffail, chairman, said the bank was well on the road to record profits in 1993.

Saib said it earmarked a SR5m provision for possible losses as at the end of March 1993, unchanged from the same period the previous year. Total assets rose to SR5.11bn

from SR4.56bn. Operating income before provisions rose to SR20.36m from SR14.05m.

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Turkish state lifts stake in bank

By John Murray Brown

THE Turkish government has increased its stake in Turkiye Isbankasi, the country's second-largest bank, to 40 per

In a controversial move, the Turkish treasury last week acquired a 27 per cent stake in Turkiye Işbankası which originally belonged to the opposition Peoples Republican Party (CHP).

The bank is one of Turkey's best-managed, and Mr Unal Korukcu, its managing director, is considered one of the country's best bankers. It

recently reported pre-tax profits of TL1,100bn (\$117m). The CHP's holding was once owned by Mustafa Kemal Ata-

turk, Turkey's founder, and passed to the party in his will.

At Turkiye Isbankasi's annual meeting, however, it as decided the CHP was entitled to only 1.92 per cent of the shares. The party says it will challenge this in the courts.

traded on Islanbul's exchange.

Until the 1980 military coup and subsequent ban on political parties, the bank was controlled by the CHP. After the coup the party's stake was represented by the presidential secretariat, which until last week had three seats on the bank's board.

Before the treasury's latest move, Turkiye Isbankasi was an anomaly among Turkish banks in being state-owned but not state-controlled. Apart from the CHP, the bank's pension fund owned 39 per cent of its shares, the treasury 13 per cent and 19 per cent was

holding arose after a recent decision by Mr Suleyman Demirel, prime minister, to lift the ban on political parties banned by the generals. The revived CHP, in an attempt to raise funds, tried to establish title to its former assets.

The treasury's move, which paved the way for it to appoint six members of the bank's 11man board, underscores the political rivalry between Turkey's coalition government and the CHP over control of Turkive Isbankasi.

Many businessmen were surprised by the treasury's move, given the government's policy of privatisation of state assets. According to brokers, the bank's pension fund, hitherto a dormant board member, may buy Turkiye Işbankasi shares in the market to regain its The dispute over the CHP's position as largest shareholder.

Tax bill holds KBB earnings rise to Fl 87.2m

By Ronald van de Krol

A SHARPLY higher tax bill limited the increase in 1992-93 net profit at KBB, the Netherlands' largest non-food retailer, to 2.4 per cent.

The company, primarily active in the Netherlands but also owner of the US toy chain FAO Schwarz, said net profit before extraordinary items rose to Fl 87.2m (\$48.4m), from Fl 85.1m a year earlier.

Including extraordinary items, net profit rose 26.6 per cent because the previous year's figures were depressed by a Fl 16.2m charge to reorganise Hema, one of KBB's Dutch store chains. Pre-tax operating profit rose

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March 1992, which explains FERMENTA, the Swedish

reducing working hours to

1,800 a year by 1994, as target-ted by the Japanese govern-ment, and meeting stricter

product liability rules and

environmental issues. "From

now on, these costs will have to be included in a company's

But this is not the end of Mr

Takano's list of difficulties fac-

budget," he says.

pharmaceuticals group, reaped the benefits of a large-scale disposal programme when it announced sharply-reduced losses for 1992 yest-

The group also said it was selling its remaining property activities for SKr396m (\$51.4m), which leaves it with just two main divisions, Fermenta Animal Health and Fermenta

The company's loss after financial items fell to SKr115m in 1992, from SKrl.2bn a year earlier, when its deficit was aggravated by losses from its troubled financial subsidiary,

why turnover also fell heavily last year, to SKr469m from SKr1.76bn. The group said there would be no divi-A total of SKr105m of last year's losses related to Afisa.

the group's Spanish property operation, which is being sold. The purchaser is a bankruptcy unit linked to Indepen-Fermenta's loss after

extraordinary items amounted to SKr418m, against a SKr1.2bn deficit in 1991, after including SKr423m in one-off costs linked to real estate write-downs and

The group's financial position strengthened last year. with interest bearing debt falling to SKr734m from

Independent was sold in by 9.2 per cent to Fl 150.1m.

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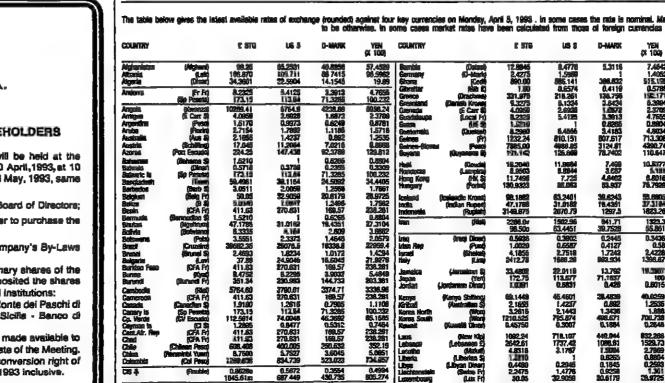
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Notice is hereby given that the Annual General Meeting of the Company will be held at the Company's registered office at Via Toledo, 177, in Naples, Italy, on Friday 30 April,1993, at 10 a.m. or, alternatively, should the need arise to make a second call, on Monday 3 May, 1993, same

1) To approve the financial statements for the year 1992 and the report of the Board of Directors; 2) To renew the authorization to draw from the fund of 70 bin Italian Lire in order to purchase the Company's own shares.

The rights to attend and vote in the General Meeting are governed by the Company's By-Laws and by the legislation currently in force. The right to attend the Meeting is reserved to those shareholders holding ordinary shares of the Company who, at least five days before the date set for the Meeting, have deposited the shares with Banco di Napoli S.p.A.'s branches or with one of the following designated institutions: Banca di Roma - Banca Nazionale del Lavoro - Banca Commerciale Italiana - Monte dei Paschi di Siena - Istituto Bancario San Paolo di Torino - Credito Italiano - Banco di Sicila - Banco di

Sardegna - Monte Titoli S.p.A. (for the shares it administers). The financial statements as well as the reports of the Board of Directors will be made available to shareholders at the Company's registered office 15 days before the scheduled date of the Meeting. Pursuant to art. 2, provision 4 of the relevant Prospectus, the exercise of the conversion right of Benco di Napoli's warrants 92/95 is suspended from 23rd March to 18th May 1993 inclusive.

On Behalf of the Board of Directors



Gengold GOLD MINING COMPANIES' ANNUAL GENERAL MEETINGS

at 14:15

The Annual General Meetings of the undermentioned companies (all of which are incorporated in the Republic of South Africa) will be held in the board room, ground floor. Union Corporation Building, 74-78 Marshall Street, Johannesburg, on the date Date and Times of Meetings Name of Company. Wednesday 28 April 1993 St. Helena Gold Mines Limited Registration No: 05/20743406 at 14:00

Wednesday 28 April 1993

Stilfontein Gold Mining Company Limited Registration No: 05/33412/06 Wednesday 28 April 1993 at 14:30

per pro. Gencor (U.K.) Limited

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Flood of gilts leads to a bout of indigestion

By Sara Webb in London and Laurte Morse in Chicago

UK GOVERNMENT bonds fell by up to % of a point at the long end as the recent beavy supply weighed on the gilt

After last Wednesday's £3bn auction of 20-year stock, the Bank of England issued £600m of 10-year gilts, and on Friday it announced a further £650m of conventional and indexlinked stock for sale.

GOVERNMENT BONDS

Dealers said a call for £1.8bn on partly-paid stock yesterday provided an additional burden for the market.

"The market is coming to terms with the fact that about £5bn of calls fall due in the next six weeks," said Mr John Kendali, economist at Baring Sterling Bonds.

Mr John Shepperd, economist at S.G. Warburg Securities, said: "The auction was well-absorbed, but the new tranches came a bit to soon there's been some consolidation and now there's some indigestion."

The two new tap stocks announced on Friday include £250m of the 7% per cent gilt due 1998 and £150m of 21/2 per cent index-linked stock due

	F	FUL	D INC	ERES	T IND	ICES		
	April 5	April 2	April 1	Mar 31	Mar 30	Year	High *	Low *
Govt Secs (LIIQ Fixed, Interest	96.84 112.83	97 10 112.73	96 86 112.67	96.66 112.07	96.36 111.85	65.18 98.41	98.04 113.83	93.28 108.67
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Dealers reported some buying of both stocks, although neither tap stock was

as rebased 1974

5-Day 2141250

The 7% per cent gilt due 1998 fell % of a point to 102 to by late afternoon while the 9 per cent gilt due 2008 dropped 🚆 to

Separately, figures released yesterday by the Bank showed that foreigners bought £1.03bn of gilts in February, following two months of net s UK government debt. o months of net selling of ■ GERMAN government

bonds ended firmer, ignoring comments from the Bundeshank president that short-term interest rates were unlikely to be cut imminently. Mr Helmut Schlesinger was quoted in the Frankfurier All-

gemeine Zeitung as saying that the Bundesbank should not undertake too rapid an easing of key interest rates. Bund futures opened at 95.28 and traded in a range of 95.24 to 95.49, ending the day at

130.0

■ US TREASURY prices were flat in lacklustre early trading, with traders awaiting inflation data to be released later in the

The recent rise in long bond

yields has focused attention on inflation risks. The US will report its index of March producer prices Thursday, and Friday, which is a market holiday, data on March US consumer prices will be reported. Traders expect both figures to be up 0.3 of a percentage point.

Among shorter-dated maturities, the two-year note was unchanged at 992 to yield 3.957 per cent, and the three-month Treasury bill was also unchanged at 2.92 yielding

2.962 per cent. The Federal Reserve executed three-day systems repurchase agreements, injecting liquidity into the banking sys-tem. The Fed funds rate was

	Congon	Red Date	Prior	Cleange	Yield	Week ago	Mont
AUSTRALIA	10,000	10/02	113.8137	-0.660	7.91	7.86	7.9
BELGRUM	9,000	03/03	110.4050	-0.070	7.48	7.56	7,2
CANADA	7,250	08/03	97.1000	-0.550	7.68	7.53	7.31
DENMARK	8,000	05/03	100.00CB		8.00	8.04	8,0
FRANCE BTA		05/98 04/03	104,1607 108,5800	+0.039	8.99 7.27	6.97 7.29	7.15 7.20
GERMANY	7.125	12/02	102.8450	+0.040	6.71	6.62	6.5
TALY	11,500	03/03	91.0900	-0.065	13.56†	13.05	12.7
JAPAN No 11		06/99 03/02	102,8037 108,0054	-0.305 -0.388	4.23 4.27	4,38 4,28	3.7° 3.9°
NETHERLANDS	7.000	02/03	101.9400	-0.100	6.72	6.69	6.4
SPAIN	10,300	06/02	93,4434	Off Da	11,47	11.49	11.25
UN COLTS	7.250 4.000 9.000	03/98 06/03 10/08	102-04 101-29 106-25	-4/32 -10/32 -17/32	6.74 7.72 8.22	6,73 7.79 8.33	6.53 7.52 8.06
IS THEADURY	6.250 7.125	02/03 02/23	100-24 100-28	-3/32 -26/32	6.15 7.05	6.05 6.82	5.80 6.69
CU (French Govi)	8,000	04/03	102,1500	40.370	7.68	7.58	7.44

3% per cent shortly after the intervention. Traders said the Fed requested fixed collateral for the repos, a factor that tied to the fact the US is bumping up its Con-gressionally-mandated debt

A Republican filibuster in the US Senate over President Bill Clinton's economic stimulus package continues to block action to raise the debt ceiling. As a result, today's weekly sale of \$22.4 bn in 13 and 26-week Treasury bills was postponed, and will not be rescheduled until the debt ceiling issue is

NEW INTERNATIONAL BOND ISSUES

101.325

101.575 Apr.1998

■ JAPANESE government bond prices fell back, taking their cue from the continued rally in the stock market and uncertainty over the extent to which the government's sup-plementary budget would be funded by bond issuance.

The futures contract opened at 108.31, down from Friday's close of 108.53, and fell to a low of 107.97 before ending at 108.16 in Tokyo.

The bond market remained weak despite the yen's continued strength against the US dollar. The yen/dollar rate firmed to a new high of 113.30 before moving back to 113.75.

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Prague exchange Investor to open today with base raised by installing unlisted market screens

By Patrick Blum In Prague

THE PRAGUE stock exchange

(PSE) will join the group of

emerging eastern European

markets when it begins trading

today with a small number of

Initial plans to open with a

listed market have been aban-

doned because of technical dif-

ficulties, but work on listing

Mr Jiri Franc, PSE general

secretary, said: "The listing process is under way, but it is

very hard to choose companies

suitable for listing. The whole

economy is being restructured

and some companies, which six

months ago showed good

results, may have big problems

in the future. We want to offer

market the PSE hopes to estab-

lish itself before the opening of

a rival, known as the RM sys-

tem. Run by Mr Dusan Triska, one of architects of mass priva-

tisation while at the finance

ministry, it is designed to oper-

ate as a nationwide, cheap elec-

tronic over-the-counter market.

The backers of the RM sys-

By starting with an unlisted

quality.

arrangements continues.

unlisted securities.

By Tracy Cornigan

A NUMBER of Europe's electronic derivatives exchanges are hoping to increase their market share and expand their investor base by installing screens overseas.

The board of governors of the Deutsche Terminborse (DTB), the German futures and options exchange, voted on Friday to allow foreign institutions without a German subsidiary to join the DTB. The decision still has to be approved by Mr Ernst Welteke, the Hesse economics minister. Last year, he approved plans to allow DTB members' branches outside Germany to install screens.

Extra Clearing, a Dutch broking firm with DTB membership through its German subsidiary, is expected to put terminals on line in Amsterdam during the first half of April in the first such link.

Meanwhile, Meff, the Spanish futures exchange, last week announced it had applied for status as a designated and recognised investment exchange in the UK. This would allow the exchange to set up Meff trading screens in the UK and so to gain access to London's international market place.

The Spanish exchange is also holding discussions with the London Clearing House (LCH), which provides clearing for all London's derivative markets. Meff hopes to be able to offer its members the alternative of clearing through LCH, which would allow them to offset their exposure on Meff contracts against other contracts cleared by LCH.

The exchange is also lobbying Spanish authorities to allow non-resident firms to be members of the exchange. The board of governors of

the DTB has postponed the planned integration of Frankfurt stock exchange options with DTB ontions.

"At the moment there is no solution in sight which would cover costs and ensure that the smaller orders of private customers are given equal treatment," said Mr Jörg Franke, DTB chief executive.

tem hoped to establish it by trading in shares from last year's mass voucher privatisation, which involved about 1.500 companies and in which 8.5m Czech and Slovak investors participated.

The distribution of these shares was due to start on March 29, but it has been postponed indefinitely after a row between the Czech Republic and Slovakia over the division of assets from former Czechoslovakia. The Czech government said it would not transfer shares in Czech companies to Slovak investors unless Slo-

vakia agreed to settle. Mr Franc, of the PSE, is cautiously optimistic on prospects. "It will take time for a market environment to develop," he said. Trading will begin with eight securities, including government bonds, and he hopes that, by the end of the year, there will be about 15 fully-

listed securities. The exchange has 30 staff, small dealing desks for 32 dealers divided between two floors, and 53 registered brokers Initially, there will be a single daily price fixing.

ISMA considers cutting standard settlement period

By Richard Waters

THE International Securities Market Association is to canvas its members on whether to shorten the current standard settlement period in the international bond market from seven calendar days to three, or possibly even two, business

Mr John Langton, Isma secretary-general, said a shorter settlement period would help reduce systemic risk by cutting the length of time market-users were at risk from default by a counter-party. Isma plans to raise the matter at its annual meeting in Copenhagen in May.

Three-day settlement was recommended by the Group of 30 four years ago as one of the standards for national settle-

Mr John Dowsett, a director of fixed income brokers Luthy Baillie Dowsett Pethick and one of the promoters of the idea, said that domestic bond markets in a number of countries - including Germany, the UK and the US - already operated on settlement cycles of two days or less. "With the technology in place these days. most people are already capable of settling in one day," he

The possible switch was generally welcomed by large brokers and traders in London. though it is likely to meet with greater resistance from smaller financial institutions, which could face higher costs in upgrading their systems for a shorter settlement cycle. Isma is unlikely to recommend the introduction of the shorter period before 1996.

Eurobond issues slacken ahead of Easter break

By Tracy Corrigan

THE FLOW of new Eurobond issues started to peter out yesterday, as banks wound down their activities ahead of the long Easter weekend, and after record volume in the first quarter of the year.

Interest in the French franc sector of the market is resuming, following last month's National Assembly elections, Now that the change in the balance of power in favour of

INTERNATIONAL BONDS

the right wing coalition has been absorbed, hopes of some reduction in interest rates are spurring the market forward. with five-year bonds outperforming 10-year paper, resulting in a steepening of the yield

Solvay, the Belgian chemical company, launched a FF1bn issue of five-year bonds paying 7.9 per cent, priced to yield 86 basis points over comparable French government paper. The proceeds of the issue, which was swapped into floating-rate francs, will be used to pay off

American deals continued with a \$50m deal for Banco Braseg, guaranteed by the Brazilian subsidiary of the French insurance company. Assurances Générales de France. The twoand a half year deal, arranged by West Merchant Bank, was priced to yield 750 basis points over the interpolated yield

US DOLLARS

shorter-dated debt. Meanwhile, the flow of Latin-

išanco Brasegii Serwa Australia Finance(b): Tostom Coro.ici: FRENCH FRANCE 7.9

Final terms and non-callable unions stated. \$\text{Floating rate note. RSemi-annual coupon. et Coupon pays 6-month Libor - 0.25%; minimum 5%, maximum 8%, its Coupon pays 6-month Libor + 0.55% until Apr.1986 and 9% fixed annual thereafter. Callable at per on any coupon payment date from Apr.1986, c) Coupon pays 4.25% fixed annual for 3 years and 3 months and 3-month Libor - 0.125% in the final year. Purhable on 297/746 at per. Another Brazilian bank, BBA Creditanstalt, is planning to launch a deal next weak via ING Bank, adding to the recent

Elsewhere, Bayerische Laudesbank launched a subordinated floating-rate note with a

surge of issuance by Brazilian

Goor or minimum interest rate of 5 per cent and a cap or maximum of 8 per cent. in line with other recent "collared" floaters. The deal, arranged by UBS, pays interest at 1/4-point below the London interbank offered rate. Despite the reduction in cap

ing up. ing on the upfront benefit provided by the floor rather than

levels from 10 per cent, when

the first such deals were

launched last summer, inves-

tor demand seems to be hold-"Investors seem to be focuson the cap," said one dealer.

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the deadline of the tender, if deems necessary.

Huseyin Rahmi Gurpmar Sok. 2 Çankaya, 06680 ANKARA-TURKEY Tel: (90-4) 441 15 00 Fax: (90-4) 440 32 71

COMPANY NEWS: UK

Buy-out

at Sears'

Galliford

SEARS, the speciality retailer, yesterday announced the man-

agement buy-out of its Galli-

ford Housebuilding division

The disposal will give rise to

an extraordinary loss of £28m,

which is the difference

between the purchase price

and net assets. This will be included in Sears results for

Mr Liam Strong, chief execu-

tive, said: "The disposal of

Galliford completes the exit

programme from housebuild-ing activities that Sears

announced in 1990 and enables

us to concentrate on our retail

be transfered from the subsid-

Galliford, which has nothing

to do with Galliford plc, the

northern construction com-

pany, has been loss-making for

However, its losses before

interest have fallen from

about £16m three years ago to

27.5m on sales of 248.9m in the

It has raised £10m of equity.

primarily from Schroder Ven-tures and its affiliated funds,

and £16m of debt from the

iary to Sears.

three years.

lest financial year.

the year ended January 31.

division

By Roland Rudd

for £27.1m.

Shares dip 11% as analysts question acquisition provisions

Morgan Crucible ahead 27%

By Richard Gourlay

SHARES IN Morgan Crucible. the materials technology group, yesterday appeared to be the first casualty of possible revisions to the rules on acqui-

sition accounting. The share price fell more than 11 per cent to 289p after the group released results for the year to January 3 1993 which led analysts to reappraise the group's repeated use

of acquisition provisions. The Accounting Standards Board last week issued a discussion draft that suggested the cost of incorporating acquisitions should be taken directly in the profit and loss account and not via provisions set up at the time of acquisition that only affect the balance sheet. Morgan Crucible was report-

Rentokil

chief gets

20% pay rise

RENTOKIL, the environmental

and property services com-

pany, awarded Mr Clive

Thompson, chief executive, a

20 per cent pay rise last year, taking his emoluments from

The increase compared to a

29 per cent rise in Rentokil's

pre-tax profits and earnings

per share in the year to

Mr Thompson's emoluments have increased by 2.64 times since 1989, when he earned

£267,000. In the same period,

Rentokil's profits and earnings

have increased by just under

twice. According to Rentokil's

annual report about half Mr

Thompson's emoluments last

year were incentive payments

in line with a plan introduced

Kennedy Financial Services.

a company owned by Mr David

Newbigging, Rentokil's chair-

man, was paid £58,000 in com-

pensation for Mr Newbigging's

services. Kennedy also

received £18,000 as fees for

providing office facilities for

following company by negotiation method:

KÜMAŞ Kütahya Manyezit İşletmeleri A.Ş.

should be indicated.

(magnezite extraction and processing)

Company Name (Industry)

Rentokil.

£591,000 to £707,000.

December 31.

ing pre-tax profits of £61.3m, a 27 per cent increase over 1991 results adjusted down from £61m to bring them into line with new FRS 3 accounting rules,

On this new basis, diluted earnings per share were up 38 per cent at 18.7p. Underlying earnings per share rose from 17.7p to 19p.
The group further surprised

analysts by setting up new provisions for acquisitions in its carbon division that took place nearly three years ago. Mr Bruce Farmer, chief executive, said delay in starting the reorganisation had resulted from a Federal Trade Commission study of Morgan Crucible's market share.

The \$6m cost of reorganising this division was now being included in £8.8m of new provi-

sions for prior year acquisi-tions. However, the net increase was £4.8m after the group wrote back £4m of provisions no longer required.

Mr Graham Swetman. finance director, said the share price fall had been overdone. Analysts had paid too much attention to the provisions and not enough to the results of a group that had done well compared with its competitors in a difficult recession, he said.

Apart from the question of provisions, the actual results were broadly in line with expectations. The rise in gearing to 67 per cent was anticipated following the departure of sterling from the EMS last Interest during the year was

dividend is maintained at 12.6p

Operating profit margins fell to 10 per cent for the group as a whole. The carbon and thermal ceramics divisions both suffered lower operating profits. Carbon sales increased from 2112m to £125m but profits fell from £17.2m to £15.6m. Thermal profits fell from £23.1m to £20.8m on sales of Speciality materials and technologies profits rose from

with a proposed final of 6.85;

£190m, while technical ceramics improved from £11.4m to £15.7m on sales of £157m. Mr Farmer said the best prospects for growth were in North America, south-east Asia, the Pacific rim and Australia, where the group has 7.6 times covered. The total

£18.4m to £19.2m on sales of

about 50 per cent of its sales.

The group's estate agency incurred a net loss of £3.5m (£2.8m), and the number of houses sold fell from 5,900 to

included a proportion of the transfer made last year of the assumed long term rate of (£266,000 profit), having incurred bad debt provisions of return on the shareholders' share of the life fund L and M took the opportunity that this transfer presented to make heavy cuts in

Mr John Thomson, chairman, said the economic climate had badly affected these non-insurance businesses, but added: "There is now clear evidence that these businesses are moving out of recession and the prospects for 1993 look

Butte sells last operating asset

BUTTE MINING has sold its last operating asset, a zirconium business based in Stoke-

on-Trent, for £100,000 cash. When the deal is completed Butte effectively will be a "litigation" company. It is claiming damages of at least \$325m (£229m) in the US against more than 70 former directors, advisers and investors. This might take some years to resolve.

Butte said yesterday its Zirceram subsidiary had sold the zirconium opacifier business and related assets to PE Hines, a privately-owned supplier to

the ceramics industry. Zirceram retained the freehold of its property and Hines hadtaken a three-year lease and an option to acquire the freehold at any time during the

Percentage of

Shares Subject

For Sale

99.28 %

Nominal

Value of Shares

(TL)

7,942,255,400

ANNOUNCEMENT

REPUBLIC OF TURKEY

PRIME MINISTRY

PUBLIC PARTICIPATION ADMINISTRATION

The Republic of Turkey, Prime Ministry Public Participation Administration (PPA) offers for block sale the shares of the

Share Capital

of the Company

(TL)

8,000,000,000

Information memorandum relating to the sale of the above company can be obtained from the Public Participation Administration for a fee of TL 250,000 (Twohundred and fiftythousand Turkish Liras).

The sale of the shares of the stated company will be realized by obtaining the bids and performing

negotiations with the bidders.

Tender offers shall be given in US Dollars. In the event of the offer is made on installment basis in US.

Dollars, the portion related to installments will be discounted by applying LIBOR+2 compound

interest principles. The down payment and installment payments, denominated in US Dollars, shall be made in Turkish Liras by using the Central Bank's foreign exchange selling rate prevailing as of the

payment date.
Investors are required to submit an irrevocable unconditional bid bond payable on first demand with

a maturity period of at least 6 months, amounting to TL 10,000,000,000 to Public Participation Administration's Office (Hüseyin Rahmi Gürpmar Sokak, No: 2 Cankaya, 06680 ANKARA-

TURKEY) no later than May 21, 1993 Friday by 6.00 PM Turkish mean time.

The tender offer, together with the receipt given when the bid bond has been submitted to PPA, shall

be made in a sealed envelope on which the name of the company and the note of "CONFIDENTIAL"

b) the bidding is made by a proxy, the power of attorney particularly authorizing to bid in this tender

on behalf of the bidder together with this certificate of specimen signature of the attorney, c) the bidder is a legal person, a certificate of power proving that the persons acting on behalf of the legal person have the authority to represent and oblighte the legal person together with specimen

Other issues relating to the sale of the company shall be notified by the Administration to the bidders

Subsequent to the termination of the sale negotiations with the eligible bidders; a letter of intent

encompassing the terms of price and payments as well as a performance bond amounting at least 6%

of the final agreed value will be requested from the bidder who meets the PPA's selection criteria.

The unconditional bid bond will be cashed and recorded as income in the event that the letter of

intent is not given or the letter of intent is given however the performance bond is not given and/or

The Republic of Turkey, Prime Ministry Public Participation Administration is not subject to the State

Tender Law No; 2886 and reserves the right to decide whether or not to sell the shares and to extend

The sale of the shares to real persons and the legal entities domiciled abroad is subject to the existing

law and regulations of foreign capital, copies of which are obtainable from the Undersecretariat of Treasury and Foreign Trade. General Directorate of Foreign Investment.

the agreement is not signed within the period as agreed upon between the parties.

The following documents must be attached to the tender offer in the event.

a) the bidder is a real person, the certificate of specimen signature,

£100,000 and an independent

valuation. Mr David Lloyd Jacob, chairman of Butte, said Zirceram had incurred losses for five years and, while new management installed at the begining of last year had increased sales and reduced losses, "significant new investment would even a modest profit."

Amount of

Bid Boad

(TL)

10,000,000,000

and home shopping markets." The buy-out, financed by Schroder Ventures, has already paid £24.2m cash with L and M rises 10% to £23m the balance due in October. This will amount to £500,000 cash and £2.4m in tax losses to

By John Authors

LONDON and Manchester, the life assurance group, yesterday announced a 10 per cent rise in 1992 pre-tax profits to £23.4m, slightly ahead of analysts' pre-

dictions. Net insurance earnings were up 22 per cent at £19.3m. but tial property market inflicted losses on the group's mortgage and residential estate agency

A recommended final dividend of 9.6p makes a 14.25p (13.572p) total.

aubsidiaries.

Earnings per share emerged at 14.3p (12.87p).

and minorities net profits

emerged at £17.1m (£15.4m before extraordinary items).

Profits of the life business 5,200. Its mortgage business, hit by the same problems, made a trading loss of £3.7m

the annual or reversionary bonuses it guarantees to policyholders. This increases the company's strength, and allows greater investment flex-

Farepak makes £8.5m purchase

Midland Bank.

Farepak yesterday expanded its food hamper business with the £8.5m purchase of Littlewoods Hampers from the mail

order and retailing group. Similar to Farepak's core activities, Littlewoods Hampers sells food, drinks and non-food Christmas items through local agents. Combin-ing the two businesses will significantly cut costs and improve profits in the 1993-94

ear. Farenak said. The agreement also gives Farepak access to Littlewoods mail order lists and databases

Farepak will pay £4m ini-2900,000 are due annually for five years.

Tangible assets acquired have a book value of £140,000. Pre-tax profits were £360,000 on turnover of £8.2m for the 1992 year.

Further losses at ABB Transportation

ABB Transportation, the UK train maker formerly known as Brel, reported another period of pre-tax losses and warned that order books are running out because of the government's plans for railway privatisation.

Pre-tax losses were reduced to £6.9m in the 15 months to December 1992, compared with £41.3m in the year to September 1991; turnover rose from E299.5m to £401.hm. However, the previous fig-

ure was struck after exceptional restructuring costs of £37.6m, so the outcome marked a deterioration from losses of £3.7m before exceptional items last time.

The group, privatised in 1989, is now owned 85 per cent by Asea Brown Boveri and 15 per cent by its employees. It started running into difficulties soon after privatisation when it failed to meet production schedules on new trains

Courtyard Leisure to raise £284.000

Courtyard Leisure, the USM-quoted wine bar and restaurant operator, is making board changes and seeking to raise £284,000 through an open offer and subscription.

The move follows increased pre-tax losses of £196,000 (£58,000) for the six months to September 30.

There was a net interest charge of £30,000, against income last time of £25,000. Turnover increased to £1.09m (£805,000) mainly the result of acquiring a further

wine bar in March 1992.

Mr Jonathan North, chairman, said costs were being cut but it was thought new capital was needed. An open offer of 3.48m shares at 10p on a 1-for-3 basis is being made. Mr Ali Safa, at present joint

managing director, and Enner-dale Trust will subscribe for the shares not taken up. In addition, Mr Safa and Mr Brian Chandler are being offered options on 248,000 shares at a minimum 15p.

Decline in tobacco profits leaves T&S 6% lower

By Jane Fuller

A DROP in profits from tobacco retailing and from shop disposals lay behind a fall of more than 6 per cent at T&S Stores last year.

The pre-tax figure declined from £13.4m to £12.5m on sales up 10 per cent at £345.3m (£314.2m).

Operating profits were ahead to £12.6m (£12.4m), but lower profits from disposals, reduced interest income and a charge for reorganisation hit the pretax line. Mr Kevin Threlfall, chair-

man and chief executive, said it had been a frustrating year, 'A number of growth opportunities came to nothing as either price, quality or a combination of both proved to be a stumbling

The group remains keen to expand its convenience store

at the Circle K chain, recently sold to Watson & Philip for

The Dillons convenience

It has admitted that it looked

stores increased their profits to **COMMENT** £3.89m (£3.12m) on sales of £68m (£52.1m). Eleven stores were opened, mainly in the sec-

However, the advance in conrenience stores was undone by a fall in profits from £3.76m to £3.16m, on sales of £175.3m (£165.4m) at Supercigs. Margins were squeezed by increased

competition. To try to improve the business, the discount formula was being rolled out from cigarettes to magazines and greet-

At the Dillons newsagents, profits were flat at £5.59m (£5.57m) on sales of £102.1m

had been taken out of the business. At the year-end the group's overdraft was £9.5m. compared with £12m.

The company said this was seasonal and it often had up to £10m cash in the bank.

T&S said £1m of annual costs

Earnings per share slipped to 15.17p (15.77p).

The final dividend goes up to 3.5p to give a total of 5.9p

these have not been sufficient to keep earnings moving ahead. Growth is seen as coming mainly from acquisitions, but it is a long time since the big leap forward made in spring 1989 with the acquisition of Preedy and Dillons from Next. Analysts are not only holding their breath waiting for the next deal - and the anticipated issue of paper but also on the outcome of the

T&S has some defensive vir

tues, but in a weak market

discount magazines experiment. Previous attempts have fallen foul of the wholesalers T&S believes it has the muscle to pull it off and that scruting of the trade by the MMC will keep the wholesalers on their best behaviour. Because of a sharply rising tax charge, the group would have to sprint this year to stay level on earnings per share. Profits are forecast to rise to more than £13m giving a prospective p/e of

12-13 on vesterday's close of

173p. At this discount to the

Farmers who made a pig's ear over their book-keeping

A GROUP of Cumbrian farmers and auctioneers has been forced to send out a circular to shareholders after it made a pig's ear of its 1982

Following discussions with the Financial Reporting Review Panel, the UK's accounting standards watchdog, Penrith Farmers' & Kidd's has distributed a supplementary statement to the accounts.

NT O'Reilly & Partners, the company's auditors which has had to issue a new audit report with the statement, said: "In our opinion it is now clear that the original financial statements on which we reported... failed to comply with the requirements of the Companies Act 1985." In a covering letter to the 600 shareholders

dated April 1, Mr David Hibbert, company secre-

tary, says the new statement revises a number

of differences between the 1991 accounts and the 1991 comparative figures shown in the 1992 The Review Panel ordered the distribution of the supplementary note - the first time it has

taken such action. Mr Hibbert estimated the cost would be £200-£300. "This has pulled us up short and made us look

day. "But the changes were just cosmetic. They did not affect the profit or balance sheet

The errors were first highlighted at a stormy annual meeting last autumn, which led to a complaint to the review panel by Coss & Mounsey, one of the shareholders.

The supplementary note shows that turnover administrative charges, income from investment, interest payable and other operating income for 1991 were all shown differently in the 1992 account than in the previous year's

A freehold property disposal had been incor-

rectly classified as a leasehold disposal in the 1991 accounts, an amount of advance corporation tax has been re-credited to a different category, and directors' remuneration includes benefits, which were not shown in the 1991 accounts. The cash flow statement also had a line item which was incorrectly labelled.

The Review Panel, the company and its auditors failed to pick up at least one other error in the 1991 accounts: a tax rebate of £3,712 is added to the pre-tax loss of £99,149 to give a post-tax

loss of £103,149. Mr Joseph Rain, chairman, could not come to the phone yesterday. A secretary said he was

more closely at the accounts," he said yesterout "weighing sheep" COMPANY NEWS IN BRIEF

AAH HOLDINGS has bought vices, from Trafalgar House in brings total consideration to tion of Warwick District Council (Warwick Services). This business operates a portfolio of nine contracts for the council; providing services for maintenance, refuse collection, cleansing, highways and build-

BAILLIE GIFFORD Technology: Net asset value at February 28 year end was 7.5p per share (11.5p): net loss £33,615 (earnings £39,786) equal to 0.31p per share (0.36p). No divi-

dend (0.2p). BRITISH POLYTHENE Industries' recent rights issue of 5.22m ordinary shares was taken up as to 5.03m shares (96.4 per cent).
BRITISH VITA, through its
Tramico subsidiary, has paid
£6.2m to acquire Pullflex,

based near Tours, France. Pull-

flex, with sales of £15m, is a

converter of rubber and cellular plastics - mainly for the French automotive and general industries.

DATAPRO COMPUTERS has bought ABS Computers and its

Sussex-based computer companies at about 25m.

DOBSON PARK Industries has sold Revere Aerospace for £5m to Amatek. The aircraft weighing kits business of Revere Aerospace is being retained and is to be integrated with the group's load cell business Revere Transducers in Calif-

FLEMING EMERGING Markets Investment Trust has raised £50m, as planned, via a placing and offer for subscription. Dealings in the new shares are expected to start on

GREAT PORTLAND Estates has paid £13.77m for three properties in Milton Keynes, West Bromwich and Bradford, being the entire holdings of two private companies, Thorntop and its associate, Oakport Properties. Consideration to be met as to £462,500 in cash and issue of 8.5m new ordinary

GPE shares. HI-TEC SPORTS has agreed final performance related earnout payment of the Cofex subsidiary at Fl 5.1m (£1.9m) and

will be in cash and rest met by issue of 1.9m shares. NORTH WEST Water has acquired two companies dedicated to the research and development of membrane technology. The companies are Ceramesh in Oxfordshire and ICI's membrane business in

Cheshire. The consideration was £4m cash. NORTHERN FOODS has issued 291,121 new ordinary shares to fund the initial consideration for the acquisition of Garratts

of Hertford. VICKERS has received acceptances of its rights issue in respect of 60.83m new ordinary shares (92.6 per cent). Subscribers have been found for the balance at a premium of

WPP's rights issue of 195.4m new ordinary shares was taken up as to 155.66m shares, 79.7 per cent of the issue. Panmure Gordon has placed the balance of 39.74m shares at 60p. which are believed to be held by overseas investors who are unable to subscribe for regulatory rea-

BULGARIA

Shortlands Computing Ser-

The FT proposes to publish this survey on May 5 1993

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"Do Not Open" such envelopes will be passed on unopened

Export rise behind growth at Highland

raised to 1.6p (1.45p).

21 per cent and mature whisky

volumes were also lower.

reducing profits by about £1m.

Mr Goodwin said that volumes

were likely to be 23 per cent

lower this year and to remain

flat in 1994. Highland's distill-

eries were working at 40 per

cent of capacity this year com-

pared to 50 per cent last

Ramous Grouse maintained

its premium price position in

the UK market at the expense

of some volume, but improved

market share from 13.7 per

interest rate uncertainties, the

company repaid at an addi-

tional cost of £4.9m, a £30m loan, raised in French francs in

1990 to help finance its invest-

ment in Orpar, the Remy hold-

ing company. Net borrowings

were reduced from £10.2m to £2.8m.

Because of exchange and

cent to 14 per cent.

conditions.

By Philip Rawstome

STRONG GROWTH in exports of Famous Grouse whisky drove Highland Distilleries' first half operating profits ahead 13 per cent to £13.3m. Famous Grouse exports dur-

ing the six months to February 28 rose [] per cent in volume and 21 per cent in value. Since the alliance with Rémy Cointreau in 1990, which

greatly extended distribution of Highland's leading brand. exports have increased from 25 per cent to 38 per cent of total sales, with significant growth in France, Sweden and

Interim pre-tax profits advanced from £14.7m to £21.2m, with £1.4m of the increase coming from the underlying business and £5.1m from a change to equity accounting of the company's 35.4 per cent stake in Robertson & Baxter, the whisky

Earnings per share benefited from the accounting change, rising from 7.7p to 11.2p.

The interim dividend is

Scottish TV advances by 18% to top £10m

By Richard Gourlay

SCOTTISH Television, which last year regained its Repichise with a £2,000 a year bid, yes-Turnover advanced from £96.8m to £98.3m in what Mr terday reported an 18 per cent increase in pre-tax profits, John Goodwin, chairman, described as "difficult trading from £8.62m to £10.1m, for 1992. Sales were up some 11 Sales of new malt whisky fell per cent at £126.1m.

Advertising revenues rose 3 per cent to £90.8m and the sale of programmes was 32 per cent up at £23.2m.

Mr Gus Macdonald, managing director, said new orders had already been received for series like Doctor Finlay and Taggart which would ensure "another significant increase for 1993". He believed that operating margins of 14 per cent before the levy were among the best in ITV.

Reorganisation, including the cost of early retirement and voluntary redundancy, led to a £4.61m exceptional charge. The company has writ-ten off its £1.8m share of the start-up costs of Good Moraing Television, where it has a 20

Earnings per share rose from 11.4p to 13.9p. The final dividend is 8.2p to give 9.92p (8p) for the year.

Clydesdale Group set for market flotation

Comet with 5.5 per cent.

what it calls "a loose target"

raising its market share to 10

Eck, a Dutchman who came in

as chief executive in 1985 at

the behest of institutional

investors led by Ivory & Sime.

the Edinburgh fund managers,

after the company ran into

serious problems two years

after a management buy-out.

He was able to insist on getting

Mr van Eck sacked the entire

management and 27 per cent of

the staff, shed non-core busi-

nesses and closed nine stores

in England. "When business

began to turn down with reces

sion in the third quarter of

1988 we'd already pared the

business right down. That is

why we were virtually the only

regional retailer in our sector

to survive the recession, if you

exclude the regional electricity

51 per cent of the company.

The key man is Mr Henk van

By James Buxton. Scottish Correspondent

CLYDESDALE GROUP, the electrical goods retail chain. plans a Stock Exchange flotation in late June which is expected to raise £30m in new money and capitalise the company at about £80m.

The flotation is aimed at largely wiping out borrowings. currently standing at about £32m, and at financing an expansion programme in England which is already under way. Clydesdale's mer-chant bank is Rothschilds and its broker is NatWest Securi-

Clydesdale has been expanding rapidly since 1990 and has added 23 out-of-town stores in England to its 86 high street and 11 out-of-town stores in Scotland. In the next 12 months it plans to open a fur-ther 20 out-of-town stores in England as far south as Birmingham and Peterborough It claims to have 2.7 per cent of the highly tragmented UK electrical goods retail market. But though this sounds small,

companies," he said. In 1990 Clydesdale secured the funds it needed to expand Clydesdale believes it is the and reduce its debt - gearing third largest company in the sector which is worth some had reached 400 per cent. It placed \$11.5m of new equity £10bn. The leader is Dixons, which includes Currys, with and arranged \$26m of bank facilities. Mr van Eck's stake

was diluted to 29 per cent and 12.7 per cent, followed by the other big shareholders are now Scottish Amicable and Clydesdale is setting itself Standard Life, each with 20 per over an unstated timescale of

As well as adding out-oftown superstores to its high street base, Clydesdale has differentiated its marketing strategy to appeal simultaneously to the ABC1 market segment and the C2 and DE segments. It has cut its inventory from 15 weeks to 10 weeks by delivering and installing most large items from two central warehouses, one in Glasgow and a new one near Wakefield, South Yorkshire.

"Our efficiency and our low cost base enable us to offset the much bigger bulk purchasing discounts which the bigger groups get," said Mr van Eck. Turnover in the year to March 31 1993 is estimated at £140m, against £71.2m in 1991. Operating profit is likely to be £7m. against £1.4m in the 14 months to March 1992, and pretax profit is likely to be

"Unlike some of our rivals which are expanding northwards from a high cost base in the south of England, we are heading south from a cheap Scottish base," Mr van Eck

ITN chairman puts emphasis on profit

By Gary Mead,

MR MICHAEL Green. chairman of independent Television News, warned yesterday that the group must move from being "cost driven to profit driven", and that it must "develop other sources of revenue from home and abroad".

Mr Green, also chairman of Carlton Communications. refused to be drawn on possible further job cuts: "There are no jobs for life, but we don't have a piece of paper saying these are the new job cuts" Staff levels have been reduced from 1,100 to 650 in the last two Mr David Gordon, the new

chief executive, highlighted ITN's need to increase its inter-national business, "both for input and distribution" of news

programmes.

Mr Gordon, previously chief executive of The Economist. said he hoped to bring to ITN an "understanding of the importance of editorial qual-

Last week the Department of Trade and industry approved a seven-member consortium takeover, under which new shareholders have committed £30m to fund (TN, and will in principle buy its London headquarters for £74m from Stan-



Michael Green: no property problems for ITN

hope Properties. ITN previously had 15 shareholders.

The restructuring was in part prompted by what are understood to be tom annual losses on the headquarters.

Mr Green said yesterday: "There are no property prob-lems for ITN", adding that the board believed it made better financial sense to buy the property than spend £8.6m annually in rent. He added that other, unspecified tenants are interested in renting surplus

In the 17 months to end 1992 it is believed ITN made an operational profit of between £7m and £10m, compared with £3m for the 1991 year.



Established 1886

Wharf Reports 20% Earnings and 30% NAV Growth

1992 has been a very significant year for the Wharf group as it marked a quarter of a century of profit growth which started in 1967 and produced an average growth rate of 27% per annum. It was also an eventful year wherein we saw world attention focused towards the thrust of investments into China,

World attention focused towards investment thrust into China.

with Asia Pucific clearly manifesting itself as the economic force of the future. It was therefore fitting that the Wharf group began its strategic business analysis in China, in which we first advocated the strategic business analysis in China, in which we this advocated the necessity of opening up central China by positioning Wuhan as the pivotal distribution location. Since then, we have put forward the concept of the economic tripod of Hong Kong, Wuhan and Shanghas, supported by Beijing's "Three Along" policy of promoting economic development along China's coast, its borders and the Yangze River.

Whilst pursuing strategic investments in China, Wharf remains a group which continues to rely extensively and fundamentally on

core investments with a long-term presence in Hong Kong. For the

Wharf remains a group which relies on core investments with a long term presence in Hong Kong.

same reason, we do not look to China for quick profits but a fair we make. We will participate in developing property and infinistruc-tural projects there in the same way that we have nurtured and added value to our Hong Kong investments over the last 100 years. Our investment commitments in Hong Kong clearly indicate that we look to the Basic Law as a workable document to give our Hong Kong businesses the necessary comfort in the future.

> Hong Kong as the natural "window" Into China.

Indeed, we believe that Hong Kong is the natural "window" into China for our many international business friends who see the potential market of China, and who have Asia-Pacific ambitions, as

Financial Review

or the year ended 31st December 1992, group profit attributable to shareholders was HK\$2,051.4 million, compared to

HK\$1,283.6 million for the nine month period ended 31st December

1991, representing an increase of 20% on an annualized basis. Earnings per share were 97.8 cents

as compared with the adjusted figure of 61.2 cents for the preceding

period. In accordance with the

period. In accordance with the established accounting policy, the Goup's property interests in Hong Kong were revalued as at 31st December 1992. On that basis, the

the Company as at that date was

HK\$21.33 per share, compared to

As a result of the change of

HK\$16.19 per share a year earlier.

31st March to 31st December with

effect from the fiscal period ended

31st December 1991, the period

used for comparison purposes is in respect of the nine month period

ended 31st December 1991 and no

the same (welve month period as in

corporate practices, certain items

which in prior years were sepa-

rately accounted for as extraordi-

To keep in line with current

previous year.

technology and know-how are easily transferable across borders. Due to the globalization of labour, where OECD countries with technological expertise must now look for low cost and reliable production if they are to remain competitive, multi-national com-panies can no longer afford not to pay attention to the Asia-Pacific region. I always advocate that they should not wait too long before furthering their business in East Asia and China. The "Do Something strategy is my recommendation. I also tell my business friends overseas that in my visits to China, I have seen dramatic changes in the attitude of the people. Economic development is now without doubt at the top of their agenda, and the people I meet in the cities are totally at ease with this changing environ

Wharf can act as a "bridge" to develop business between our mainland Chinese partners and our business associates.

China must not be viewed as a single market, it is composed Combined with Asia-Pacific countries, there are over 40 economic units already trading with each other, and each is in turn trading

with overseas partners.

With the continued integration of economies between China and Hong Kong, Wharf can act as a "bridge" to develop business between our mainland Chinese partners and out business associates from other parts of the world. Within this environment, a mere 5% growth in China's economic activity is translated manifold into the workload demand on Hong Kong's manpower. Hong Kong can only nemain compensive if we have more well-trained people. The idea of "compete through our people" should therefore be high on our economic and social agendas.

The idea of "compete through our people" should be high on Hong Kong's economic and social agendas.

The Group has accordingly been placing greater emphasis on successful build-up of autonomous business units, each with a hty motivated executive team headed by a main board director who carries his own portfolio. Our business unit leaders also devote a great deal of effort on building up their strength and depth of

management in their respective streams of business. Accommation on management and human resources development is all the more important, particularly in view of our start-up operations in China and in the communications field. Maximum priority is given to staff training, development and to the creation of management depth.

What is essentially an asset growth driven group with a focus in Hong Kong. In the last several years, we have been adding incrementally to our asset base with projects in Hong Kong, in Singapore, in the U.S. and beginning now in China. With the sub-stantial enlargement of our asset base, which will be brought about by the completion of major property developments under construction in the next two to three years, we shall continue to be m a position to maintain our balance sheet debt to within 30% of total group assets which currently stands at about 12%. Further, in the medium term at least it is one income. dium term at least, it is our intention to endually commit between our current investment programme, we do not see the necessity to raise funds from our shareholders in the equity marker by way of rights assues. We feel our strategy is sound and our core business will continue to expand through well selected opportunities.

Accentuation on management and human resources is important - priority to training, development and management depth,

Within a region where there has been tremendous economic growth over the past two decades, I regret to say that many aspects to do with our quality of life in our community have not kept up with the pace of that economic growth. Under the severe daily pressures that we face, I feel that our business community should also take a more active role in contributing to the community, in particular towards environmental issues, to our senior criteris and

particular rowards cuviconmental issues, so our service course and to the handicapped where the available general welfare benefits are streached to keep up with the pace of inflation.

The Group is in a strong position, well poised to take advantage of the many new opportunities. On behalf of our board of directors, I would like to close by thanking all our shareholders, in the content of the pace o joint venture partners and bankers for their support and the advice given to us during 1992.

> Peter Kwong-Ching Woo Hong Kong, 31st March, 1993

Prospects

Group future earnings look very promising, propelled by the four major property developments of Times Square and Lane Crawford Place both of which will come on stream in 1993, and Gateway and Parc Oasis in Singapore in 1994. The second phase of

the Harbour City Redevelopment has been approved by Government, and the Group is likely to commence this project approximately at the time when Gateway is

The Group is enthusiastic with the prospects of introducing the territory-wide Pay-TV service to Hong Kong in the last quarter of 1993. The Wharf Cable mean has been working extremely hard so ensure that quality programmes will be delivered to the public on time. Based on the thorough research and surveys undertaken, we are confident that the expected level of subscribers will be a chieved, and that this will be a profitable line of business once the

The Group is approaching its China involvement in a struc-tured manner, based on dearly defined strategies. The China Team has representatives in the major strategic locations in Wuhan, Shanghai and Chengdu, plus a rowang technical project team which will assit biolects at terbectuse cities as and when required.

The Group has substantial financial capacity, and is therefore well positioned to take advantage of the many opportunities which will arise in the future. Operating in the most dramatic growth area of Asia-Pacific, we look to the future with a high degree of confidence.

NEWS DIGEST

Dolphin dives to £1.5m

DOLPHIN Packaging continued to suffer from difficult trading conditions in 1992 and saw pre-tax profit halved, from £3.03m to £1.51m.

maintained at 4.5p with a final of 2.8p. Earnings per share were 5.22p (10.55p). Turnover fell 8 per cent to

The dividend, however, is

225.6m (£27.8m) reflecting lower selling prices but also higher product volumes, said Mr Moger Woolley, chairman. Dolphin and DRG Plastics have agreed to settle their dispute which began in June 1991,

after DRG brought legal pro-ceedings against Dolphin regarding its rotary thermoforming process. The agreement maintains the confidentiality of the process with Dolphin selling its rotary thermoforming machinery to DRG at an agreed com-

Dinkie Heel

Dinkle Heel, which makes components for the shoe trade, suffered a fall in 1992 pre-tax from £259,000 to £201,000.

Actual turnover dropped from £7.29m to £6.67m. However, adjusting for the disposal of the Enterprise Group, there was a rise of 7 per cent including a 23 per cent improvement in exports.

Interest paid was cut to £86,000 (£107,000). Earnings worked through at 1.31p (1.82p) and the final dividend is 0.6p for an unchanged total of

Intl Food

International Food Machinery, which came to the market in December, announced a pre-tax profit for 1992 of £1.05m, compared with £8m which included an exceptional credit of £4.98m.

Losses on discounted activities were 2578,000 (£297,000 profits). Turnover on continuing operations was £8.24m (25.82m) and on discontinued operations, £1.37m (£790,000). Earnings before the excep-

tional item were 6.79p (6.55p).

Home Counties Difficult trading conditions and start-up costs of new publi-

cations meant Home Counties Newspapers suffered a 29 per cent fall in pre-tax profits from £1.06m to £747,000 in 1992. Turnover edged ahead from \$21.5m to £22.9m.

As forewarned at the interim stage, the final dividend has been cut from 5.5p to 3.25p for a total of 6p (8.25p). The result included excep-

tional gains of £512,000 (restated £189,000) on the sale of investments.

Wescol

Wescol, the USM-quoted constructional steelwork and steel products group, returned profits of £13,000 pre-tax for the six months to January 31 compared with previous losses of £379,000.

Turnover on continuing operations amounted to £8.15m (£7.77m). Earnings worked through at 0.1p (losses of 3.6p).

WSG

Reduced pre-tax losses were £43.8m to £47.5m. Again bad announced by Westminster

property group, for the year to On lower turnover of £6.18m (£8.22m) the pre-tax loss amounted to £2.19m (£3.41m)

after an exceptional charge of £143,000 (£2,03m). Losses worked through at 7.6p (18.3p).

Tharsis

Tharsis, the Glasgow-based group mainly involved in property development in Spain, continued the recovery made in the first balf and for the year to December 31 achieved pre-tax profits of £499,347, compared with a loss of £290,104.

The results benefited from an exchange gain of £363,000. Turnover was reduced to £300,797 (£426,733). The proposed final dividend of ip inil, makes a total of 6p (3p), payable from earnings of 19.42p

(5.32p losses).

FKI, the electrical engineering group, has sold a Canadian chair control business for \$10m (£7m) as part of its plans to dispose of non-core and poorly

The company, Doerner, had annual sales of about £12m but was barely making a profit. It was being sold for its book value to Northfield Metal Products. Proceeds came in just before FKI's March year-end. By last September, net debt had been reduced to £50m.

Ladbroke

Ladbroke Group has enhanced the value of the scrip alternative regarding its final cash dividend of 6.23p for 1993.

Shareholders will be offered the opportunity to receive new ordinary shares to the value of 9.345p in respect of each ordinary share - 50 per cent more than the cash value of the proposed 1992 final payment.

Denistron

Denistron International, the electronic components group, swung from losses of £377,000 to profits of £1.01m pre-tax for 1992. The shares rose 5p to 32p. Earnings of 4p per share compared with losses of 5,5p. A proposed final dividend of 1p makes a 1.4p (nil) total.

Corp Services

Corporate Services, the employment service group which derives 80 per cent of revenue from temporary and contract labour, cut its 1992 delicit from £2.13m to £604,000 after turning round to a profit of £248,000, from a loss of £1.6m, at the trading level. An exceptional charge of £282,000 related to restructur-

ing, and interest costs came to £570,000 (£467,000). Turnover in the second half was some 28 per cent more than in the first, with a subsequent bias regards profitabil-

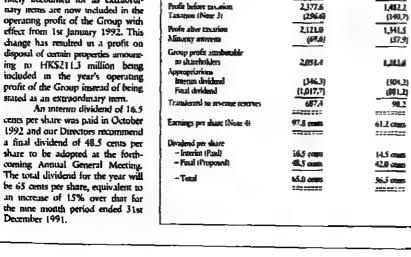
ity. Losses came through at 1.85p (9.32p).

Rosket

After \$2.4m for exceptional charges Roskel, an installer and distributor of suspended ceiling systems, ran up a pretax loss of £1.2m for 1992, compared with a profit of £1.57m, Losses came to 5.46p (earnings 7.22p). The final dividend is 3p for an unchanged total of

Turnover in 1992 rose from debts and related costs took Scaffolding Group, the their toll amounting to USM-quoted scaffolding and £859,000 (£930,000).





The consolidated net asset value of the Company as at 11st December, 1992 was HKS2L33 per share as compared to HKS4L39 per share as at 31st December, 1991.

HKS Matter

4,391.6

20143

363.3

HOS Million

2.394.8

1,239.9

242.3

SUMBIARY OF GROUP RESULTS

Twitord

Operating profes

Share of profes less losses

The Wharf (Holdings) Limited 1992 Results Announcement House (i) As a result of the change of the financial year end date from 34st March to 34st December with effect from the fical period ended 31st December, 1991, the period used for compitation purposes is in sespect of the nine-mouth period unded 31st December, 1991 and not the same period at the preceding year. An interior dividend of 16.5 cents per share was paid in October 1992 and your Darctors recommend the payment on 23rd June, 1993 of a final dividend of 48.5 cents per share to be adopted at the forth-curving Atamati General Meeting. The rotal dividend distribution for the year will amount to HK\$1,764.0 million, compared to HK\$1,187.4 million paid for the proceding nine-mouth period unded 51st December, 1991.

BOOK CLOSURE

(2) Included in number and operating profit is a gran of HNS21L3 unifies around from disposal of certain unrestricts properties in line with correst accounting peaces. Comparisone figures have been technicist to conform to the operate year's presentation.

your spectromeron.

(3) The provision for Floug Kong profes and is based on the profes for the year as adjusted for this purposes, at the rate of \$7.5% (1991 – 16.5%). Overnest transport of an enter of tax applicable to construe as which the Group is assessed for nor. The transport classife is noticle up as follows:

	For calci	New mounts code: 31st December, 199
	HICS Malinu	HKS Making
Company and orbidizates		
Hong Kong profes ux	189.3	104.2
Character extension	142	11.2
Descript greation	(4.8)	(4.2)
Associated companies		
Hong Kong profes tax	57.9	29.5
	256.6	140,7
	=====	

[4] The calculation of examings per share is based on the entrings for the year of BISS2,051,A million [1997] — HISS1,203.6 anifons) and the weighted average of 2,078,261,446 shares (1991 — 2,008,095,195 shares) in irsue during the warr. The comparitive figure for 1991 has been adjusted for the char

ANDIUAL GENERAL MEETING The Assect General Meeting of the Company will be held on Wednesday, 16th

The Register of Members of the Company will be closed bean 4th to 16th June, 1993, both days indicane. by Order of the Board Wilson W.S. Clean

Hong Kong, 31st March, 1993

Million . . .



Section 1

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18 Table 1

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600 jobs to be axed in shake-up at Seeboard

By Michael Smith

SEEBOARD, distributor of electricity for the south-east of England, is to cut its headquarters staff by a fifth in one of the most significant decentralisation programmes implemented by an electricity company since privatisation.

Mr Jim Ellis, chief executive, announced the changes yesterday along with up to 600 job losses, boardroom changes and the appointment of a consultancy to manage computing and information technology activities.

From the middle of next year Seeboard will move its headquarters to Forest Gate, Crawley, West Sussex. The eventual aim is to have 100 headquarters staff, compared with 500 at the existing base in Hove.

About 100 jobs will disappear and the remainder will be transferred to other locations. Mr Ellis said the beadquarters move would reduce overheads and improve operational management and control of the businesses. This would be reinforced by the creation of three "business streams", each to be run as a separate profit making business with "clearer lines of accountability and responsibility".

Share price (pença)

Seeboard

Bourge: FY Graphite

The company will be divided into distribution, responsible for the cables network and overhead lines; supply, responsible for buying and selling electricity and gas; and business, responsible for retailing, electrical contracting and other activities.

Customer services will support distribution and supply through three enlarged units at Hove, Croydon and Hythe. Three other units will close. The computing and IT activi-

ties are to be run by Andersen Consulting. Mr Ellis said between 500 and 600 job losses would take place over the next year or so from the existing staff of 5,600. The company was confident this could be achieved largely through voluntary means, in conjunction with retraining

and redeployment. About 400 people over the age of 55 had already indicated a desire to The board changes involve Mr John Quinn, 53, Who becomes group finance director, Mr Len Jones, 61, manag-

ing director of distribution, Mr Stephen Gutteridge, 38, managing director of supply, and Mr John Weight, 45, managing director of the business group. Three of them are already boardroom members. Mr Weight will join the board in

Mr Terry Boley and Mr Maunder Wide are retiring this year from their jobs as corpo-rate strategy director and company secretary. Both are board

Other management appoint ments are Mr Rod Danes, 46, as director of customer services, Mr Tony Smith, 43, director of resources and Mr Mike Nagle, 40, company secretary.

COMPANY NEWS: UK

Market awaiting decision on how £428m cash pile will be spent

MB-Caradon shows advance to £125.7m

FALLING UK profits at MB-Caradon, the building products and security printing company, led to its first write off of advance corporation tax at a cost of £3.4m.

Mr Anthony Hichens, chairman, said ACT this year would have been an even greater problem without last week's sale of the stake in CarnaudMetalbox, the packaging com-

The problem should disappear as the UK economy recovers, especially if Caradon uses its £428m cash pile to buy a UK company, he said.

Pre-tax profits increased from £106.4m

to £125.7m in 1992 while turnover fell 2 of £525.1m. per cent to £664.4m.

UK profits were hit by continuing cession and one-off costs. At Everest, the replacement window and double glazing company, about £2m was lost after the company mistimed recov-

A further £3m of disruption costs were incurred in commissioning new radiator plants in the UK. In total, and including US

restructuring, the company spent £11.7m on reorganisation during the

Year end net borrowings increased by £4.3m to £44.9m, giving gearing of 9 per cent on shareholders' funds

On a fully diluted basis, earnings increased to 15.8p (15p) per share. The

8.65p (8.43p).

final dividend of 5.9p makes a total of The shares fell 2p to 318p.

COMMENT

Hardly surprisingly, the market was far more interested in Caradon's takeover plans than vesterday's results - almost every name in the building materials sector has now been mooted as a target. Caradon insists it will not be hurried into making its move; equally, it will not wish to be seen to dither, especially with UK interest rates this low. The

preferably on a friendly rather than hostile basis, and it is likely to start looking in the UK or, possibly, Germany. Meantime, forecasting profits for this year will be difficult because of the exceptional and currency gains. But underlying earnings are likely to be lit-tle changed, reflecting recovery in the UK and US against a slowdown in Europe and the replacement of CMB profits by interest earnings. On that basis, the shares are trading on 20 times and look fully valued, even if investors decide Caradon now deserves to be rated as a building materials company rather than a conglomer

and its followers for a significant bid

Heavy carpet losses leave Lamont 22% lower

A further £400,000 in costs

By Peggy Hollinger

HEAVY LOSSES in a carpet subsidiary helped to depress pre-tax profits at Lamont Holdings, the Northern Ireland based textiles company. Yesterday it reported a 22 per cent decline for 1992, from £8.11m to

Mr Richard Milliken, chief executive, said the fall reflected a £2m loss in Shaw Carpets and a further £1m deficit in the computer business, Steps had been taken to stem

the losses, including the reduction of Shaw's workforce by 17

per cent and a refocus of the company on less expensive volume products.

This latter tactic was expected to recoup some of the market share lost in a competitive sector. Lamont estimated that

the market as a whole had

declined by 10 per cent, while Shaw's turnover had fallen some 18 per cent. Margins - which had dropped by 3 to 4 per cent during the year - continued to present difficulties.

came to about £250,000 in 1992.

Total costs of rationalising the loss-making businesses

would be taken in the current year. Mr Milliken said the full benefits of rationalisation were not expected to feed through

Regarding ICS Computing, Mr Milliken said Lamont was still in discussions over a

Group turnover was 6 per cent higher at £115.5m, including a seven-month contribution from textile printer Alexander

Mr Milliken said other busi-

Drew & Sons, This business from 24 per cent to roughly 12 produced profits of not less than £3m in that period,

ably well, either virtually maintaining or increasing prof-

Capital expenditure was ncreased from about £4m to £11m, with just over half spent on two carpet operations. As a result of this investment and debt acquired with Alexander Drew, interest payments rose from £68,000 to £698,000. Mr Milliken said the group aimed to reduce its debt as a percentage of shareholders' funds

Mr Milliken said the outlook

for the current year was better with Lamont expecting to reduce the losses at Shaw. As a result, the final dividend is maintained at 8.5p, for an unchanged total of 12p. Earnings, partly depressed by the 1-for-4 rights last year to pay

for Alexand. 21.84p to 16.09p. Mr Milliken and cagey" remained "cautious and cagey" considering the lack of any sign of real upturn in the markets served by the carpet com-"We do not anticipate any help from the market this

DIVIDENDS ANNOUNCED year Dolphin Pkg 6 12† 14.25 8.65 nii 12.6 4.3 9.8281 June 7 May 28 8.2031 Dividends shown pence per share net except where otherwise stated. †On incressed capital. §USM stock. **BOARD MEETINGS**

BUSINESS SCHOOLS

FT SURVEYS

This announcement appears as a matter of record only.

Surrey Heath Housing Association Ltd.

£45 million

Financing for the transfer of housing stock from Surrey Heath Borough Council at fixed and floating rates.

> Funding provided by Halifax Building Society

Advisers to the borrower UBS Limited

Completed 15th January 1993.





General Accident

A YEAR OF SUBSTANTIAL RECOVERY

ANNUAL REPORT 1992

Decisive management action produced a substantial recovery in General Accident's operating performance during 1992. A pre-tax loss for the year of £29.3m represented an improvement of almost £143m, despite losses on Hurricane 'Andrew' of £65m net.

During 1992, the company also enhanced its considerable financial strength. The following information is taken from the group's latest Annual Report, published on 5th April, 1993:

1491 £3,219m General Premiums £3,831m £4,578m £5,668m Technical Reserves £1,373m £1,629m Free Reserves £331m £237m Cash Inflow from Operations

Net assets of £1,629m take no account of the value of General Accident's growing life assurance business. Calculated on a conservative basis and excluding any estimate for the value of future profits, the group's long-term business is valued at almost £450m.

Nelson Robertson, Chief Executive, comments in his Operational Review: "Our objectives in the current year remain firmly centred on the achievement of further underwriting improvement. Our performance will benefit increasingly through the year from the actions we have taken and are continuing to take and ... we anticipate further progress in 1993."

Allernatively, you can te	elephone 081-643 718	1 or fax 081-770 3822 q	wohng the code UA.
NAME			
ADDRESS			

General Accident plc

General Accident plc, World Headquarters: Pitheavlis, Perth, Scotland PH2 0NH

Zinc rises after cuts in America

By Kenneth Gooding

LOW METAL prices are forcing more lead-zinc mines to reduce output but on the London Metal Exchange yesterday only zinc showed a substantial recovery on news of cuts in Canada and Mexico.

Zinc for delivery in three months rose by nearly 1.5 per cent, or US\$13.75 to \$1,020.25 a tonne, as the market absorbed analysts' estimates that the cuts would this year remove about 110.000 tonnes of refined zinc and 74,000 tonnes of lead.

Empresas Frisco in Mexico has suspended operations at its Real de Angeles zinc-lead-silver mine and Curragh Resources has stopped producing concen-trates at its Faro mine in the Yukon. This follows recent reductions by MIM. Pasminco. Cominco and Noranda.

Mr Neil Buxton, analyst at Metal Bulletin Research,

had reached a turning point and prices, which had fallen much further than most people expected, had reached bottom. (On the LME, three-month lead closed at £283.25 a tonne last night, up £0.50.)

Mine production cuts and the fact that new mines produced more zinc and less lead were causing a shortage of lead concentrate (an intermediate product).

Lead smelters would have to cut production because they were running out of raw material - "but whether this will take one month or six months f

Mr Buxton said zinc smelters were just about breaking even and had shifted the burden of low prices on to the mines. He said the smelters were acting "from short-term self-interest which will prolong the mutual

Armed gangs block Papua gold plan

By Kevin Brown in Sydney

CRA, the Australian mining group, has abandoned plans to produce gold in the Mount Kare region of Papua New Guinea, drawing renewed attention to the touchy relationship between the government and foreign resources companies.

The withdrawal, announced in Port Moresby on Sunday. comes three weeks after CRA evacuated Mount Kare, claiming that staff were being threatened by rival gangs of armed landowners.

The group rejected demands for an apology from the government, which claimed that the evacuation was related to a financial dispute between CRA and Kare-Puga Development Corporation (KDC), the land-

owned by KDC.

The group had intended to retain the rights to prospect for hard-rock gold deposits, but appears to have given up hope that the security problems in the area can be overcome. CRA said

Impala Platinum board

THE GRADUAL return to health of Impala Platinum. South Africa and the world's second largest producer, continues with the announcement yesterday that acting chief Mokgwaro George Molotlegi had accepted an invitation to join impala's board as a representative of the Bafokeng tribe.

land that Impala mines. Doubt able income.

owners company.

CRA agreed in October to transfer to KDC its 51 per cent stake in a joint venture which owns an alluvial goldfield in the area around Mount Kare. The remaining shares are

"disproportionately high costs," had been incurred at "great effort and risk," in an attempt to stabilise the Mount Kare project in the interests of landowners and the good name of the Papua New Guinea min-

Bafokeng chief to join has in the past been cast over

By Philip Gawith

the security of impala's lease owing to disputes about who represents the Basokeng tribe. Mr Michael McMahon, executive chairman of Impala commented yesterday: "This is a significant step in furthering our relationship with the Bafokeng tribe, who are a vital part of our operations." The Balokeng do not own

equity in Impala, but in terms

Aluminium industry warned of smelter shortage

Mining Correspondent

WARNINGS THAT a lack of new primary aluminium smelting capacity will leave the aluminium supply-demand balance extremely tight by 1996, forcing prices up to unusually high levels, have come from two experienced industry

Both suggest that the industry and its financial backers will want to see aluminium prices at about 75 cents a lb (US\$1.653 a tonne) for a sustained period before giving the go-ahead for any big expansion in capacity. It would then take about three years to get a smelter into full production.

closed yesterday on the London Metal Exchange off \$6.25 at \$1,141 per tonne, a 141/2 month low. Mr Stewart Spector, of the

Three-month aluminium

New York-based Spector Report consultancy organisa-tion, points out that the indus-

try plans no new primary smelting capacity before 1996. At the end of 1992 western world capacity was 16m tonnes, up nearly 4 per cent from the 15.3m tonnes at the end of the previous year. Planned modernisation of existing smelters, offset to some extent by scheduled closures, could boost capacity to

16.1m tonnes by 1995 - an

increase of only 0.6 per cent in

two years. Mr Spector says 1.5m tonnes of new capacity is planned for completion between 1996 and 1998. "However, until the supply-demand, pricing and profit outlook improves, only South Africa's new 466,000-tonne smelter [Alusaf's at Richards Bay) is likely to be built."

China has several new projects under various stages of construction but many are behind schedule and, "as the Chinese economy expands and integrates itself with the rest of the world, they could close many of their smaller, ineffi-

cient smelters. These small smelters currently account for about one-third of China's installed capacity of im tonnes," says Mr Spector in his annual survey of aluminium capacity and expansion plans.

The industry's present problems stem from very low prices caused by a sudden surge in imports from the former Soviet Union and the failure of the western producers to cut output quickly enough, the two observers point out.

Mr Tony Bird of the UKbased Anthony Bird Associates consultancy organisation, sug-gests that the flow from Russia will dry up eventually. He estimates that Russian costs at present average only 24.5 cents a lb compared with the western average of 54 cents. "But this will change dramatically when Russian plants pay true economic prices for their inputs and their natural inefficiency shows through," he adds "In time Russian costs will rise to 82 cents in constant

Vear end: Dec 31 1990 1991 1992 1993 1994 1995 1996 1997 1998 North Arrenda 5,759 6,002 6,440 6,440 6,435 2,511 2,366 2,611 Latin Arrenda 1,784 2,039 2,005 2,005 2,012 2,031 2,171 2,366 2,611 Western Europe 3,637 3,616 3,534 3,528 2,485 3,501 3,548 3,745 3,745 3,745 4,264 4,264 4,264 4,264 4,264 4,264 4,264 4,264 4,264 4,264 4,264 4,264 4,264 1,345 1,403 1,571 1,696 1,696 1,705 1,718 1,818 2,034	PRESENT.	AND PLA	NNED I	PRIMAR	Y ALU	MINIUM	INCOT	CAPA	CITY	
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1992 money and all but one or two smelters will be uncompet-

itive on western markets." Mr Bird estimates aluminium consumption during the 1990-2003 period will grow at an average 3.2 per cent a year, in line with industrial production growth. But "growth will come in bursts, rather than in a steady stream, thanks to the fluctuations in prices which lie ahead." He suggests, in Bird's latest aluminium annual review, that consumption growth will be rapid in 1995-1996 and then be checked for a time by rising aluminium prices before moving ahead faster again from 1999 onwards.

In contrast, aluminium companies at present plan increases in primary smelter capacity of only 1.2 per cent a year - "quite inadequate to provide for likely growth in demand, the need to retire more uneconomic plants and the coming collapse in net exports from the former Soviet

Frances Williams on a United Nations fund in crisis

still has an operational buffer

stock, looks like going the

calls by some fund members

for first-account funds to be

returned unless a good use can

be found for them. Meanwhile,

Australia has left the organisa-

tion and Canada will follow

later this year. (The US.

though a signatory, never rati-

fied the Common Fund accord.)

established a working group to

advise on future options, in

particular on shifting first-ac-

count resources to the fund's

second account, which

finances small-scale research.

development, marketing and

report shows that relatively lit-

tle can be done without a

lengthy renegotiation of the

1980 agreement - one reason

why it rejected an unofficial

proposal by a World Bank

staffer to use first-account

money for commodity hedging

schemes. "The fund is impris-

oned by an agreement drafted

over 20 years ago, since when

the whole commodities situa-

tion has changed," says a

working group member.

However, the group's interim

diversification projects.

Last year the organisation

This situation has led to

Union." Mr Bird adds: "The rate of new smelter construction will have to be revised upwards sharply. And that will not of course happen unless prices recover substantially."

The Spector Report Primary aluminium capacity and expansion: 1992-1998" from PO Box 467, Hewlett, New York 11557, US. "Aluminium Annual Review", 1950. Anthony Bird Associates, 193 Richmond Road, Kingston. Surrey KT2 5DD, UK.

Daniel Rappaport tells Laurie Morse his plans as the new head of Nymex

A quieter style of management

MR DANIEL Rappaport, elected two weeks ago as chairman of the New York Mercantile Exchange, the world's fourthlargest futures exchange, plans to build on the ambitious expansion and cost-saving plans he has inherited from his predecessor, the five-year incumbeut, Mr Lou Guttman. But he is not planning to step into Mr Guttman's larger-thanlife image. After a hard campaign, dis-

rupted by the blast at the Nymex's World Trade Center location. Mr Rappaport wants to keep a low profile in his new job. "You will notice I have a different management style," he says. "I think the exchange should be run most appropriately by staff. I'm basically in charge of managing the board.

The Brooklyn native, who trained for the law but quickly took up the frenzied life of a crude oil futures trader, has been vice chairman of the Nymex for two years, and acted as chairman for four months last year when Mr Guttman took leave to address pending legal problems. As a result he is well

acquainted with Nymex issues. One of the most pressing is the exchange's agreement to move American Express unit. Shear-

son's acquisition by Primerica this month requires a renegotiation of Nymex's lease, and will delay the move to late 1994, Mr Rappaport says. He intends to preserve the \$70m in concessions contributed to the building deal by New York City. Primerica, he says, has its own uses for the building, and is reconfiguring Nymex space. "We will get the same amount of space, but maybe not the proximity to the trading floor that we wanted."

The Nymex board is cur-

rently considering a bid for Comex (the New York Commodity Exchange), the metals market that the Chicago Board of Trade is negotiating to absorb. Mr Rappaport has appointed a committee to review the issue. "I think if we were able to acquire the Comex on favourable terms, it would be good for the New York markets as a whole," he says, noting the Chicago bid had been resented by the oftenfragmented New York trading community.

Like any chief executive, Mr

Rappaport is also looking for new profit opportunities for his shareholders - Nymex members. While the Nymex has been hugely successful in its energy products, "we don't The Bafokeng tribe is an of a royalty agreement are | into a Manhattan building want to limit ourselves to in fees, regardless of the important player as it owns the entitled to 13 per cent of tax- owned by Shearson, the former energy areas exclusively," he volume Access trading gener-

WORLD COMMODITIES PRICES



He is considering building on the Nymex's successful plati-num contract by launching markets in metals not listed on the Comex - and creating some direct competition for the London Metals Exchange. "It is interesting that the LME has been having record volume while the Comex is faltering, he says.

The LME's biggest contracts are high-grade aluminium, copper, and zinc.

Mr Rappaport's other product initiative will be a financial market that could be traded over the Nymey's electronic trading system, Access, which was developed with American Telephone and Telegraph. He is investigating creating a screen-based market for highyield or "junk" bonds.

The Access system is slated to go on-line later this year. Nymex is under pressure to find products to list on its screens, since its contract requires the exchange to pay AT&T \$4m to \$6m a year

Millions of dollars and nothing to spend it on for coffee and cocoa have failed, and the rubber accord. the only commodity pact that

central loans fund for commodity accords with buffer stocks. the United Nations Common Fund for Commodities faces a serious identity crisis.

The Amsterdam-based organisation, set up in 1989, is sitting on millions of dollars it cannot use, as, one by one, the few remaining commodity agree-ments with economic clauses have fallen by the wayside. At the same time, the financing of commodity development projects, the fund's secondary function, has been painfully slow to get off the ground.

The 105 members have put up \$140m in cash and promissory notes for its first account which, under the 1980 agreement governing fund operations, can only be used to lend for buffer stock operations. The interest on this money - just over \$7m last year - finances the \$3m-\$4m annual budget of the 25-strong secretariat, with the surplus going into a special reserve.

Even before the fund was set up, it was clear that in the foreseeable future it would have little use for the first account. The collapse of the tin accord in the mid-1980s, and a steady downward trend in real commodity prices stoked by oversupply, had already dampened enthusiasm for market intervention to boost prices. latest attempts to renegotiate

An executive board meeting last week (March 29-31) prohad not yet allocated all their price stabilisation agreements allotted shares in the fund

HEATING OIL 42,000 US calls, cents/US calls

Latest Previous High/Low

should allocate the remainder to the second account for project loans. But it postponed a decision on using surplus interest on first-account funds for a revolving fund to finance project preparation costs until

the need was established. The second account, which has so far received \$73m in voluntary government contributions, is not currently con-strained by lack of cash. Since 1989, to the irritation of many members, the fund has approved only 11 projects worth about \$9.3m in total.

Officials blame the slow start mainly on the inexperience of international commodity bodies in drawing up suitable project proposals. The fund will shortly publish a project preparation manual showing how it should be done, with an emphasis on projects to help the least developed countries.

in the meantime, approvals have risen from just one in 1991 to five in 1992 and perhaps 10-12 this year, including five projects authorised by the executive board at its last meeting.
This is all a far cry from the

fund's original purpose - but some developing countries have not written it off vet. "The fund may seem a bit irrelevant at the moment - but with the whole world economic system in turmoil who knows five years' time?" muses one

SOYASSAMS 5,000 by mire controlled business

Chicago

MARKET REPORT

COPPER touched five-week lows on the LME, helping to push ALUMINIUM down to 141/2-month lows. Further losses are likely in both metals, dealers said. Copper's decline stemmed from the fall below \$2,155-\$2,160 for three-month metal. Dealers will be looking for support around \$2,130 to hold, ahead of tomorrow's April option declarations, aithough falls towards long-term support near \$2,100 are possible. GOLD was still consolidating its position on the London bullion market and would probably remain for now between \$338 and \$340 a troy

London Markets POT MAYKETS

Grude oil (per bernel FOB)(M	ayi	+ 07 -
Dubai	\$16,52-6.61u	1,025
Breni Blend (daled)	\$16.64-5 67	+.015
Brent Blend (May)	\$19.04-8.07 ₀	
Will (1 pm est)	\$20,54-0 56u	- 025
Oil products (NWE prompt delivery per lo	rane CUF	+ or -
Premium Gasoline	\$209-211	
Gas Off	5181-1 <i>8</i> 3	+0.5
Heavy Fuel Oil	578-BO	+0.5
Naphtha	\$175-176	-1.0
Petroloum Argus Estimates		
Other:		+ or -
Gold (per troy oz)ů	\$339.15	-0.6
Sover (per troy oziệ	390.5c	-4
Platenum (per troy oz)	\$383.75	-1.75
Palladium (per troy oz)	\$114.75	-0.25
Copper (US Producer)	101.0c	
Lead (US Producer)	34 63c	+1.13
Ten (Kuala Lumpur market)	14.36r	+0.07
Tin (New York)	261.0c	+05
Znc (US Prime Western)	62.0c	
Cattle files weight:	136 59p	×3.60*
Sheep (ilve weight)†•	135,61p	+1.26*
Pigs (live weight):	91.62p	+1.07
London daily sugar (row)	\$298.6	₹3.6
Landon daily sugar (while)	\$296.0	-1.5
Tate and Lyle export price	2309.0	+4
Barley (English leed)	£144 5u	+1
Maize (US No. 3 yellow)	£171.0	
Wheat (US Dark Northern)	Unq	
Pubbor (Moyl♥	80.50p	-0.25
Rubber (Juny♥	61.00p	0.25
Rubber (KL RSS No 1 Apr)	215.5m	-1
Coconut oil (Philippinesi§	\$387 5v	-25
Palm Oil (Malaysan)§	\$410.0	45
Copre (Philippines)	\$285	+5 +5
Sovabeans (US)	£178z	+2 +2
Cotton "A" index	60.50c	TE.
Wooltops (64s Super)	357n	

ounce, dealers said, Arabica COFFEE was lower at midday in New York after scoring life-of-contract lows across the board in early trading. There was no buying interest and volume was thin. One analyst said the recent break below 59.20 cents for May had set the stage for a move to 48 cents over the next few weeks. In London the May robusta contract immi

	- 1	POX	(\$ per to
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Oct	267.00	245.例	245.00
White	Close	Previous	High/Low
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Aug	306.00	306.50	310.00 304.50
Oct Occ	293.50	290.50	295.00 293.00 291.50 291.40
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Aug	299.50		299.50
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Sep	19.24		19.24
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	175.25	174.26	176.25 175.25
Aug	177.25	173.75	177.75 177.50
Sep	179.00	177.50	179.75 179.25
Nov	183.00	182.50	184.00 165.00
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(Prices supplied by Ametgemeted Metal Tracing) LONDON METAL EXCHANGE Kerb close - Open interest Previous AM Char m. 19.7% purity & per torne Total daily tumeser 41,398 lets 1117 5-8.5 1140.5-1.5 1125-6 1147-7.5 1147/1138 155,432 1315 Conner, Grade A fC per tornet Total daily turnaver 50,248 total 1386.5-9.5 1410 5-1,8 1436-7 3 manths 1415-6 165,436 /02 Lend (C per lonne) Total daily burnows 3,518 loss Cash 273-4 3 months 283-3.5 287/283 283.5-4.5 19,689 lots Michael (III part tombe) Total daily amover 5,704 lots Gest 6110-20 9 months 6183-5 6070-80 6140-6 6220/6180 44,164 loss 6180-93 Tim (5 per tonne) Total daily Extraver 2,259 lots Cash 5640-50 3 months 5700-05 5660-5 5720-5 9,472 leta Zhic, Special High Grade IS per tor Total daily furnisher 8.867 less 987 #-8.5 1006-7 Cash 1001-2 3 months 1020-0.5 1004-5 69.218 July LMR Closing £/5 rates SPOT: 1.5214 3 months: 1,5115 9 months: 1.4972

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krugerrand	339.00-34	7.00	223.00-	75C 00	Am.	391.
Maple leaf	149.50-35		- الاستعداد	23.00	-Aut	394.
New Sovereign	8B 90-83 0	in.	52,00-5	4.00	Sep	396.
		_		000	Clec	400.
					- Jan	400.5
TRAVED OPTI	CONS				Mar	404
Usasisium (99.7	% C	als.		Puls -	-	406.5
Strike proof \$ to	May May	Aug		Avg.	. Ju	4063
100		_	_			GRADI
1125	31 15	59 43	4 13	31	-	Close
1130	6	29	29	19 30	_	
				-30	Apr	94.05
Copper (Grade /	N C	7 5		Puls	-	94.55
2100	-	85	22	35	Jun	94.95
150	23	35	46	57	Jul	95.4
200	9	37	95	85	Aug	95.80
	•	·	~	60	Sep	98.30
					Q _C	98.35
Coffee	May	Jul	1437	Jul	Nov	35.70
50	28	29	21	52	. Dec	97.20
100h	10	15	53	88	-887	97.40
150	3	9	96	132	CRIUD	E OIL (
Occin	Ne	Ju				Lates
			May	<u>,141</u>	-	
700)	6	29	20	36	May	20.59
25	2	Z 1	49	55	-Jun	20 77
75b	1	14	10	73	-Juli	20.82
					Aug	20.85

New York					
901	3 100 troy	OZ.; SAROY O	<u> </u>		
	Close	Previous	Highton		
Ani	339.5	340.9	340.0	336.4	
May	340.3	341.6	6	0	
Jun Aug	341.0 342.3	3423	341.5	340.0	
Oct	343.6	343.7 345.0	342.8 343.7	341.7	
Dec	345.0	345.5	1416	344.4	
Feb	348.5	348.0	347.0	345.5	
Apr	348.0	3496	348.7	348.2	
Jun	349.5	351.1	349.5	349.5	
PLAT	MUM 50 1	roy oz: S/tro	y 02.		
-	Close	Previous	Highton		
SILVE	9R 5,000 P	OF OF CHIES	Astroy coz.		
	Close	Promous	Highilasi		
Apr	390.7	395.7	367.0	387.0	
All	391.8	395.6	393.0	386.5	
Att	394.3	389.4	335.5	385.C	
Sen	396.6	401.9	398.0	391.5	
Clec	400.5	405.6	402.0	395.5	
Jan	400.8	406.0	0	0	
Mar	454.4	409.5	405.0	402.0	
	406.9	412.1	0	0	
Jui	409.5	414.8	410.0	410.0	
HOGH	GRADE C	OPPER 25,0	100 das, cam	ts/ites	
_	Close	Previous	HighsLow		
Apr	94.05	94, 90	94 30	93.90	
-	94.55	95.25	94.70	93.70	
Jun Jul	94.95	95.65	94.80	94.70	
Aug	95.40 95.80	96.05	95.60 95.70	8<.90	
Sep	98.20	98.85	98.30	95.70 95.80	
Oct	98.35	87.00	96.80	96.60	
Nov	95.70	97.30	0	0	
Dec	97.20	97.75	97,40	97.00	
-Marr	97.40	97.90	97.50	97.90	
CRUD	E CIL (Lg	hity 42,000 U	S galls S/ba	mil	
_	Lafesi	Prenous	High/Loo		
May	20.59	20.65	20.75	20.49	
-Jun	20 77	20.83	20.93	20.69	
-Jul	20.82	20.86	20.98	20.75	
Aug	20.85	20.90	20.96	20.79	
Sep Oct	20.83	20.89	20.95	21.53	
Ngv	20.83 20.90	20.97 25.96	20.90	20.80	
Dac	20.76	20.83	0. 20.85	0	
Jan	20.73	20.80	20.83	20.73 26.70	
Fab	20 79	20.77	20 80	20.79	

					'	
	May	\$7.00	57.24	80.00	56.70	
	Jun	56.70	56 72	57.05	50.45	
	dd .	56.75	56.77	57.05	56,55	
	Aug	57.25	57.31	87.60	57.10	
	500	58.20	58.27	08.68	56.20	
	Oct	99.20	50.22	59.40	69.20	
	No.	60.35 60 85	60.1g 60.96	60.35	60.35	
	Jan	57.36	61.36	61.25 0	80.65 0	
	Feb	61 11	81.11	0	9 .	
		M TO LOW			<u> </u>	
	5002					
		Cicae	Previous	High/Low		i
	Hay	902	901	913	880	
	Jul Con	931	231	941	816	
	Sep Dec	959 994	955 990	967	948	
	Mar	1024	1020	1000	990 3011	
	May	1044	1040	0	6	1
	34	1064	1080	q	ō	i
	Sup	1086	1082	8	Đ	3
1	Dec	1116	1112	Q	٥	
	COFF	EE "C" 37	,500 bar car	rs/bs		
-	_	Close				i
			Previous	High/Low		- 1
	MIN	55.30	\$6.80	56.30	55.25	
	Jul .	56.85 58.90	58.30	56.00	56.80	9
	Sep Dec	61,80	80.10 82.70	59.70 62,40	58.85 81.75	
	1	64 45	65.50	E 25	64.50	3
1	May	65.85	66.75	66.50	66.50	î
	Jul .	69.40	68.40	0	0	-
1	MIGA	R WORLD	-11° 112.0	00 los; cente	ATT-	7
		_	Parious			J
		Closa		High/Low		
-	Azy	72.08	12.24	12.52	72.04	
	Jid Oct	12.45	12.71	12.84	12.44	1
	uc: Mer	12.04	12.06 11.20	12.19	12.00 11.30	7
	May	11.29	11.24	11.38	11.28	
	Jel 🗀	11.28	11.10	11.22	11.22	¥
i	COLLEG	N 50,000	certs/lbs			ī
•		Close	Prentaus	High/Line		3
	May	62.42		<u> </u>	20 22	5 D
	M	83.20	60.42 81.20	62.42 63.20	60,62 01.63	
	202	63.27	61.27	63.27	61,70	J
τ	Dec .	62.87	80.87	62.87	81.10	ī
	iler -	SN.00	82.00	64.00	64.00	-
	Sept.	84.80	52.60	G	0	-
_	<u> </u>	85.05	63.06	0	0	- 0
9	FAN	E JUICE	15,000 Ra;	vents/bs		Ā
		~	PRIMALE	High/Low		A G D E A I D I
B) Alba	152.10	91.30	52.40	90.25	F
J		95.10	94.35	99.50	20.60	- 2
_	jets .	88.25	96.50	96.25	96,35	- 4
	lor	100.50	89.00	100.75	98.25	
		102.50	101.00	102.60	101,00	Ā
	ing ing	103.50	102.00	104.50	10 <u>2.20</u>	1
		100.00	102.00	0	0	

		1000	U	u
uli .	103.50	102.00	0	9
a (3	103.50	Tes co	a	0
HU	CES			
REU	TERS (Bar	Septemb	er 18 1931 =	1001
_	Apr 5	Apr 2	mrith ago	WI SOO
_	1709.2	1708.7	1760.2	1630.1
DOV	r JONES (Bese: Dec.	31 1974 = 10	00
_	Apr 2	Apr 1	meth age	yr ago
Spot	125,78	N/A	124.08	116.77
Future	s 126.64	N/A	127.44	121.25

	Mary	599/6	\$96/4	686/0	589/4
	النار	596/6	601/6	6004	69-V6
	Aug	601/6	604/0	602.4	198/Q
	Sep	903/4	605/2 610/4	604/0 609/4	599/2 804/0
	Jan	605/0 615/6	617/6	GUESTA GUESTA	612/0
	Jan Mer	622/0	624/2	624/0	619/4
	May	625/0	626/0	626/0	624/3
	Jul	629/0	630/0	0	0
	Nov	612/0	612/0	812/0	808/0
	BOYA	BEAN Of	80,000 tok:	ownts/fb	
_		D-	Previous		
	-			High/Low	
_	May	21.37	21.33	21.40	21.05
	Jul	21,64	21.56	21.85	21,35
	Aug	21,72	21.65 21.78	21.72	21 50 21 60
	Sep Opt	21.86 21.86	21.76	21,90 21,56	21 DU
	Dec	22.15	22.16	22.20	21.70 21.90
	Jan	22.17	22.15	22.18	22.00
	Mar	22,30 22,33	15.30	22.30	22.05
	34	22.33	22.42 22.52	0	0
_	SOYA	BEAN ME	ML 100 tone;	Shon	
_		Closes	Previous	High/Low	
_	Likey	180.1	187.0	187.2	185.5
	Det.	187.2	188.6	188.2	186.6
_	AUS	187.9	189.5 190.3 191,3	146.8	187.7
	Sep	189.0	190.3	Table 9	188.6
	Dec	189.7	191.3	190.4	189.4 191.3
	Jan	191.7 191.8	193.4 193.5	133.0	191.3
	Mar	1925	194.2	192.8	191.8 192.5
	-				1723
	MAIZ		mer; cents/50	Sib bushel	
_		Class	Pierros	High/Loss	
	May	229/B	280/8	230/2	228/5
_	Jul	235/4	236/4	235/6	234/0
_	Sep	239/6	240/6	240/0	330 A
	Dec	245/4 252/2	246/2 253/0	245/6 252/4	244/2
	Mary.	256/2	257/Q	256/2	251/2 255/6
	Jul	239/6	200/4	259/8	258/2
	Dec	251/0	260/4 250/6	251/0	249/6
	WHEA	T 5.000 bu	min; cente/6	City-bu-school	
		Close	Previous		
				High/Low	
_	May	350/4	355/0	355/4	350/0
	Jul Sep	315/2 318/0	316/2 319/6	316/4 318/4	313/2
	Dec	328/0	328/8	329/0	317/0 326/4
	Mar	332/6	333/0	333/0	332/0
	Jul	321/0	322/0	221/0	321/0
	LIVE C	ATTLE 40	000 lbs; cent	n/iba	
		Close	Previous	High/Low	
	Apr	đ1,150	80,525	81.200	80.475
_	AUG	76.150 72.450	75.725	76.175	75.425
	Oct	73.825	73.500	72.575	72.050
_	Dec	73.850	73.525	73.950 73.975	73.400
_	Feb	73.250	72.850	73.550	73.500 73.000
	Apr	74.600	74.200	74.800	74.250
	LIVE H	OGE AN OF	0 lb: cents/it		1-12-30
		Cine	Previous	High/Low	
	Apr	47.550	48.200	47.650	45.975
	No.	53.425	54.925	54,700	53,625
	300	52 225	53 325	53.000	51.525
	Aug	49.625	50.500 45.100	50.450	49 000
	Oct Dec	44,450	45.100	45.000	43.850
	Feb	44,875	45.200 45.050	45.050 44.750	44.550
	Apr	43.400	43.800	44.750 43.900	44.150
					43 150
	- WHEK		0,000 lbs; ce	nts/fib	

High/Low

49.900 50.500 47.525 44.450 43.550 0

48,825 48,475 46,525 43,425 43,025 44,300 44,300

50.150 50.975 47,825 44.150 43.500

Low/day

2837,8 3090.7 1407,9

2841.9 3091.5

2836.6

3091.1

2865.1 3097.7 1416.4

EFAILAL CO.

نذوب Tree !

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MANAGE STATE £17 Barrier 1 . . . MELTING ! **₹₩**. 3. ... ARTE SEC. C. C. C. United Co. **海岸** (本)

\$1.7 Mg MARKET ! WHEN THE **連続がありて** Her also · Att She BARR USA **建**数 1971。

*** # Mic **新**

連続を表示なした。

heavy falls on Wall Street, falls in New York.

By early afternoon, the contract had fallen to its fair value premium to cash of at 2,855, down 17 from Frimere 753 dealt. about 11 points, an opportunity which many traders used to arbitrage between the mium to cash, with turnover a tracts traded, followed by

ise, which led to sporadic buy-

London report and latest Share ladex

ing before the close. day's close and around 7 reasonable 9,000 contracts.

Lasmo was the most active points above its fair value prestock option, seeing 2,012 con-

LONDON STOCK EXCHANGE

Equities suffer from Wall Street blues

By Steve Thompson

THE FALL-OUT from Wall Street's 68-point Dow slide last Friday ensured another dismal performance by London's equity market yesterday. The FT-SE 100 Index ended a disappointingly slow session, the last of the financial year, a net 31.1 lower at 2,838.8, its third successive decline. The FT-SE Mid 250 Index performed slightly better, ending 17.7

down at 3,090.8 But worries that Wall Street could have been heading for further substantial pressure yesterday proved unfounded when the US market opened some eight points higher before slipping away later in

Taking its cue from Wall Street, which had plummeted on news of an imminent tobacco price war and a worrying fall in US bond prices, the Footsie opened more than 23 points lower. Much of the early pressure was triggered by the futures market, although deal-

ers noted that activity in that area was relatively thin. An early attempt at a rally saw the Footsie claw back some early weakness, reaching what turned out to be the day's

best level, down 14.8, within an hour of the opening. Thereafter, share prices did little more than drift easier in extremely subdued trading.

Even the better than expected

showing by Wall Street failed to shake London from its torpor. At its worst, shortly after Wall Street began trading, the

Footsie was down 34.8. Turnover yesterday was a disappointing 437m shares, one of the lowest levels since the turn of the year and almost certain to drive the value of customer business below the £1bn mark. The value of customer business in the market

effect of the railway strike, was a healthy £1,47bn.

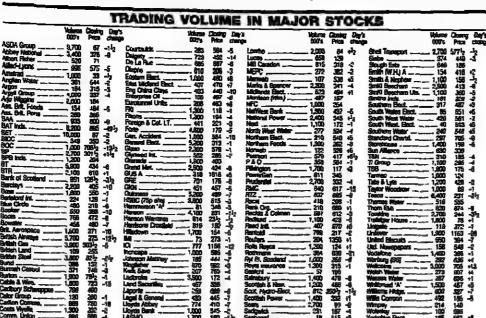
Dealers said yesterday's fall in the FT-SE 100 was slightly misleading. "The market does not feel under too much pressure," commented one leading marketmaker.

Another remarked that yesterday was one of the quietest trading sessions this year. He also pointed out that today's

last Friday, in spite of the Jewish Passover holiday would affect the level of business in the market for the next couple

of days. Bank lending and money supply data, released in midmorning, was said to have been in line with expectations and had little effect in the market. Gilts dipped around 1/4 at

the long end, while indexlinked were 🛊 easier. BAT Industries shares con-



reducing profits estimates after last Friday's shock news that Philip Morris is launching a substantial price-cutting initiative. The banking sector was looking vulnerable after last week's suspension of Queens Moat Houses, with Barclays notably weak following a bearish note issued by stockbroker Carr Kitcat & Aitken. Shares in the UK's leading bookmakers fell across the board after Sat-

urday's Grand National fiasco. Only 10 Footsie stocks managed to close in positive territory, with Wellcome, devasted last week by worries over its anti-Aids drug Retrovir, stag-ing a good rally. Mirror Group was an outstanding performer, with the market more than pleased with the outlook for

the newspaper group.

A handful of leading UK retailers recorded modest rises on the session, while Pilkington and Hepworth moved up as the market responded to speculation that MB Caradon could be about to launch a sizeable

bld in the building sector.				
Account Dealing Dates				
First Dealings; Mar 29	Apr 18	May 10		
Option Declarati Apr 15	one: May 8	Mey 20		
Last Dealings Apr 15	May 7	May 21		
Agrount Days Apr 26	May 17	Jun 1		
New time dealings may take place from				

shares 9 lighter at 800p.

The Financial Times will imple-

ment with effect from April 5

the Budget reduction in the

income tax rate applied to divi-

dends to 20 per cent from 25 per

cent. This will affect gross divi-

dend yields shown for individ-ual companies in the London

Share Service, and those calcu-

lated for the FT-SE Actuaries

UK Share Indices and the FT-

Actuaries World Indices.

Peter John, Joel Kibazo

Christopher Price,

Steve Thompson.

Other market statestic

MARKET REPORTERS:

PT-SE NEG 266

PT-SE-A 330 1411.8 1415.0 1411.0 Gross dividinal yield (Tax credit at 20%) FT-SE 100: 4.02%

BUDGET CHANGES

BA hit by a price war on both BA's European and Atlantic routes. The shares lost 20 at 276 xd, with broker turnover rising to 5.7m. revisions Mirror improves

The market liked the confi-

Analysts had anticipated the

rise in operational profits.

They were also heartened by

improvement in advertising

revenues. Ms Lorna Tilbian of

S.G. Warburg increased her

1998 forecast by 50 per cent to £60.9m and said: "Despite the

recent rise in the share price,

the fundamentals have

improved sufficiently to enable

us to maintain a buy recom-

Barclays pressured

High Street bank Barclays.

which is exposed to troubled

pressure yesterday as Carr Kit-

cat & Aitken published a

Derek Chambers said that

since the bank's massive rights

issue in 1988 it has seen its market share fall by between

15 and 20 per cent. He added

that even though it needs a higher capital ratio, "it is diffi-cult to see how the bank...

can achieve this without

Carr's banking analyst Mr

severe sell recommendation.

dent statement from Mirror Group enough to discount the Airways fell sharply as a numcompany's 1992 pre-tax loss of ber of securities houses, 284m. The newspaper group's including the company's broshares rose 11 to 115p on heavy turnover of 10m. ker, lowered profits forecasts. One analyst is believed to have reduced his prediction by a heavy exceptional charge and third. The shares were also turned their attention to the

depressed by worries over passenger yield. The initial decline came when the shares were marked lower to take account of the 7.54p final dividend, brought forward by the company to beat tax changes announced in

the Budget last month. However, dealers then became concerned about passenger yield figures ahead of the release of traffic data for March. Although these revealed an 11.8 per cent increase on a year ago, in line with market expectations, the ger yields remained under Houses, was under increased

pressure, prompting heavy sell-UBS, the company's broker, downgraded its current year profits prediction by around £30m to £320m, which still leaves it at the top of the market range. Another leading securities house was said to have cut its figure by £100m

cerned about the possibility of **NEW HIGHS AND**

LOWS FOR 1993

The market was also con-

LOWS FOR 1993

Name Holde (1988)

Banes (19) Assart, Mikaubian T & B., Mikaul,
Samus, Surptomo, Yasuda, Brisweria (2)
Burner (4P), Devenish (LA), Bussmess Server
(1) Seroc. CONTO & CONSTRON (3) Abbuy,
Havedock Europe, Kejma, ELECTRICALS (6)
Attaubists, Sony, Torstba, & ESCTRONICS
(9) Denatron, Forward, Macro A, Sarvornes,
SNG GEN (2) Assac Consenting European,
SPP, FOOD MANUE (3) Assoc, Fatheries, Smiles
(5C), Hazdewood, HEALTH & HESELOLD (1)
Nurridegh Tech., MOTELS & LES (9) Jurya,
Magnola, Manchester (101, 1985) COMPOSITE
(1) Militad, NV THUSTS (21) Abbrry, Basile
(2) Grown, Bushe (3) Abbrry, Basile
(2) Angone, Bushe (3) Abbrry, Basile
(2) Angone, Bushe (3) Abbrry, Basile
(2) Angone, Bushe (3) Abbrry, Basile
(3) Angone, Marke (3) Abbrry, Basile
(3) Appan, JF Fledgeling Aspan, JF
(4) Algone, Bushe (3) Abbrry, Basile
(4) Appan, JF Fledgeling Aspan, JF
(5) Angone, Marke (3) Abbrry, Basile
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(5) Abbrry, Michael (4) Abbrry, Basile
(5) Abbrry, Michael (4) Abbrry, Basile
(6) Abbrry, Michael (7) A

in sympathy. coverage was overblown.

Mr Franc Gregori of Robert

another rights issue." Barclays retreated 10 to 4050.

BAT tumbles Insurance and tobacco conglomerate BAT Industries fell sharply for the second consecutive trading day as analysts digested US price war implica-

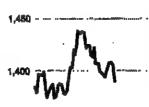
The stock lost 421/4 to 885p on continuing heavy turnover of 8.2m shares as S.G. Warburg, traditionally bears of the company, reiterated its negative Analysts said the full impact

of the Philip Morris announce-ment on Friday, of swingeing cuts in the price of its Marlboro brand, was diluted in the UK because it arrived late and because the rail strike kept many institutional investors away from work. Also, in the US, many experts were attending an RJR Nabisco annual meeting. Rothmans Interna-

tional 'B' shares fell 21 to 636p Rearguard support helped Welicome shares regain 13 to 705p against a weak market. Pharmaceuticals experts argued that following Friday's announcement that many early-stage HIV positive people would not receive benefits from taking Wellcome's anti-AIDs drug much of the media

Fleming Securities reduced his 1994 profit forecast by £25m to £790m, but said Friday's wave

of heavy selling reinforced



M 1993 Equity Shares Tradec



favoured stock within a very oversold drug sector." In an internal note, Mr Robin Gilbert of Panmure Gordon said: "The

data published so far is seriously misleading." A series of downgrades followed meetings between Unilever and food manufacturing analysts, sending shares in the Angle-Dutch food group into retreat. Most of the changes in analysts figures represented currency movements, although concern over the weakness in European sales was also mantioned. Most still retained their fundamentally positive view on

the stock, although the nega-tive sentiment knocked the shares 26 to 1163p. Dalgety was upset by weekend press comment, although food manufacturing specialists declared that most of the concerns over the insurance dispute with Inchcape was thought to be in the price. The shares fell back 14 to 452p.

Inchcape lost 5 to 585p.
Food retailers remained under a cloud as analysts waited for what are seen as extremely important results from Tesco today. A price-led fightback by the supermarket chain would cast an even larger pall over the sector,

according to retailing special-

weighty tome on the sector, largely dismissing worries over the likely impact of discounting food groups and asserting that the majors still bave room for earnings growth. The house particularly likes Argyll Group, off 4 at 337p, Asda, 14 shy at 67p and J. Sainsbury, 9 adrift at 478p.

Stores proved a brighter spot, with selected retailers basking in the recovery story and some recent positive results. Among these, Great Universal Stores added 5 at 1618p, Kingfisher 3 at 592p and W.H. Smith 2 at 418p. Electricity stocks were buoyant, largely on yield consider

ations, although dealers pointed out that turnover was low. Eastern was particularly strong, helped by a buy note and upgrade from S.G. Warburg. The broker attributes its positive stance to "stringent cost control" which offers "scope for enhanced dividend growth and removing any lingering investor concern regarding relative dividend prospects after the 1994-5 regulatory

review." The shares added 8 at Among water stocks, Southern was the best performer, climbing 5 to 548p. A press report that cable television was taking business from BT at the rate of 15,000 customers a month came as little surprise to the market and the shares drifted in a lacklus-tre telecoms sector, closing 6

down at 434p. The leisure sector continued to fret over the demise of Queens Most Houses, Resort Hotels lost 4 to 36p, while the sector leader Forte shed 5 to 179p. Speculation that the latter will cut its dividend at its results next week continues to

gather support among leisure specialists. The Grand National was also occupying analysts minds with suggestions that Saturday's fiasco might require down-grades dismissed. Talk of a loss in revenue of up to 12m for Ladbroke Group as a result of the race's cancellation were also wide of the mark, market sources said. Ladbroke shares tumbled 10 at the market's opening, in line with other gambling groups, but later recovered. They closed just 4 off at 172p. Bass, owner of

vided by I thwaite wh	Tende	rson	Cros-	penn	y off to ter was	o 550p	, while	Brent
FINANCIAL TIMES SOUTTY INDICES								
	April 5	April 2	April 1	Mar 31	Mar 30	ago Year	- Hgh	* Low
Ordinary share	2170.7	2223.3	2224	33.5	2220.6	1002	2299.5	2124.7
Circl, div. yield	4.47	4.43	4.43	4.42	444	4.78	440	4.23
BONG IN M. M.	6.28	6.19	6.19	6.18	6.21	6.97	6.28	5.79
P/E natio net	19.77	20.05	20.05	20.08	19.96	17.99	22.01	19.77
P/E radio nii	18.45	18.53	116	18.65	18.56	16.81	20.30	18.45
Rold Wines	1321	125,9	118,5	118.1	110.8	117.4	1321	60.0
Tor 1983, Ordinary of Gold Mines Index st	noe comp	or simpe so Bedion, high	mpliation: : 734.7 18	high 2296 1/2/64- low	L5 10/3/93 43.5 26/1	- low 49 0/71	A 28/8/40	

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Wellcome's position as "our

EQUITY FUTURES AND OPTIONS TRADING HEAVY selling of stock index futures led to a decline in the dried up by mid-morning. June FT-SE 100 contract as dealers focused on Friday's down as dealers feared further

writes Joel Kibazo. In spite of the decline, the biggest part of which came after the market close in London, trading in the June ing from independent traders. futures and the cash market -

However, the buying had which then left June to drift

leading to increased turnover in the contract. However, the options was poor, reaching anticipated further fall on only 23,898 contracts by the Wall Street did not material close. The FT-SE 100 option

The volume in the traded had 9,794 lots traded, although there was little business in the The June contract finished Euro FT-SE 100 version, with a

FT-SE 100 FT-SE MID 250 FT-A ALL-SHARE 2838.8 -31.1 3090.8 -17.7 1392.18 -12.95 tinued to slide, with analysts Day's Apr 5 change 9 PÆ. 496 Mar 31 Apr 1 2838.6 2878.4 2876.7 2400.9 6.31 FT-SE MIM 250 3107.2 2337.6 3090.6 FT-SE-X 250 FT-SE Small(cap 140E.4 1422.2 1825.4 1425.6 3.96 19.84 14.40 1545.96 -0.4 1551.99 1550.54 1548.75 3.75 29.04 FT-SE Smalltan ex 1554.10 1558-62 1557 45 3.98 3.95 PT-A NLC-STORE 139218 -0.9 146.13 1408.00 T-000LQ7 CAPITAL GOODS(213 953.91 Sunday Marking 840.49 Contracting, Construction 837.25 837.47 837.70 841.03 78.21 Economer(5) 2333.31 2710.29 17. 2693.67 2707.35 2643.96 F31.9 10.35 7,30 4.62 5,23 5,62 344.89 547.59 3.19 5.61 0.66 5.83 32.68 341 73 347.59 345.18 543,48 376,10 391,00 548.16 547.28 B Matals & Matal Formioo(11) 384.47 395.85 385-23 392-49 -2.2 -1.2 386.30 307 g 3.27 5.84 394.33 9 Motors(18) 300 80 27.34 10 Other Industrials(16) 2110.20 -0.9 2133.68 2121.40 21 CONSUMER GROUP(235) 1663.30 1663.07 1665.56 1567,92 1849,31 7.00 17.79 -0.8 344 22 Brewers and Distribers(29) 25 Food Manufacturing(22) 1950.60 1402.83 1974.73 1420.89 1948.16 1217 57 8.26 7.29 8.50 8.71 1975.78 1421.03 Food Retailing(18) 3017.68 3367.83 3049.89 3418 62 2526,26 4116,20 3058.32 3034.04 3381.19 3472.61 17.28 29 Hotels and Leisure(21) 1296.33 1908.94 6.11 6.27 6.27 6.36 6.43 1371.35 1306.80 1316.83 1225.82 1905.12 1894.87 1883.88 1400,13 31 Packaging and Peop 34 Stores(39) 36 Textiles(20) 854.63 1142.77 859.65 1153.62 660.75 1143.15 862.30 1134.33 719.71 943.93 782.60 705.10 800.09 795.63 648.18 14.24 4.32 22.82 13.71 37.01 40 OTHER CHOUPS/1425 1496.R2 -1.21515.32 1528.83 1824 15 1147 99 8.20 4.19 5 60 6.18 7.54 7.50 1600.56 1012-97 22.02 MINK CI 1619.66 1245.08 1459.97 1399.64 1437,81 1285,88 1475.87 1483.34 1490.77 1413.41 44 Transport(16) 2690.36 2932.87 2939.44 2277.91 1058.39 1284 23 7.45 12.90 Telephone Net 1767.76 1792.48 1800.99 1793.42 Water(13) 3639.30 2185.50 3675.17 2312.94 3401.21 2532.51 2518.23 1848.08 5.99 17.84 49 MOUSTRIAL GROUPE 14037 -1.01447.23 1452.15 1451.40 1234.67 7.21 5.65 3.88 4.73 17.34 23.00 SO JOON SHIPE MEXICO 1523.68 -0.8 1537.43 1542.23 1542,92 1305,02 7.04 3.92 17.82 61 FINANCIAL DROUP(80) 979,79 987.37 642.18 2.19 4.51 15.78 -1.1 **800 97** 985,74 58,68 ge panyatal 1330.92 1350.05 1343 48 1343.92 810.14 4.74 2034.60 Insurança (Compo 852.38 -1.0 859.16 658.30 652,62 428.9 67 Insurance Brokers(10) 68 Merchant Banks(8) 780.85 624.86 799.44 825.35 825,30 408.01 Concerns about the passen-ger yield at BA also had an 70 Other Parancie(23) 222.10 investment Trustel 100 1433.75 1445.71 1443.37 1439,77 impact on BAA which left the SI TY-Y ALL-SIMETIME 1405.19 1406.00 1400,07 TILITY Eligibiday 1.00 10.06 12.00 14.00 11.00 13.00 16.00

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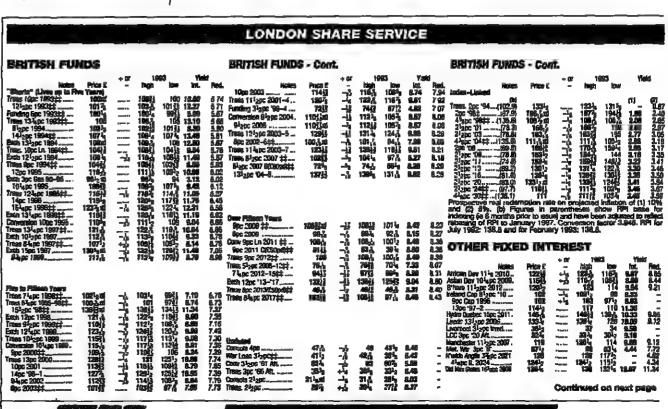
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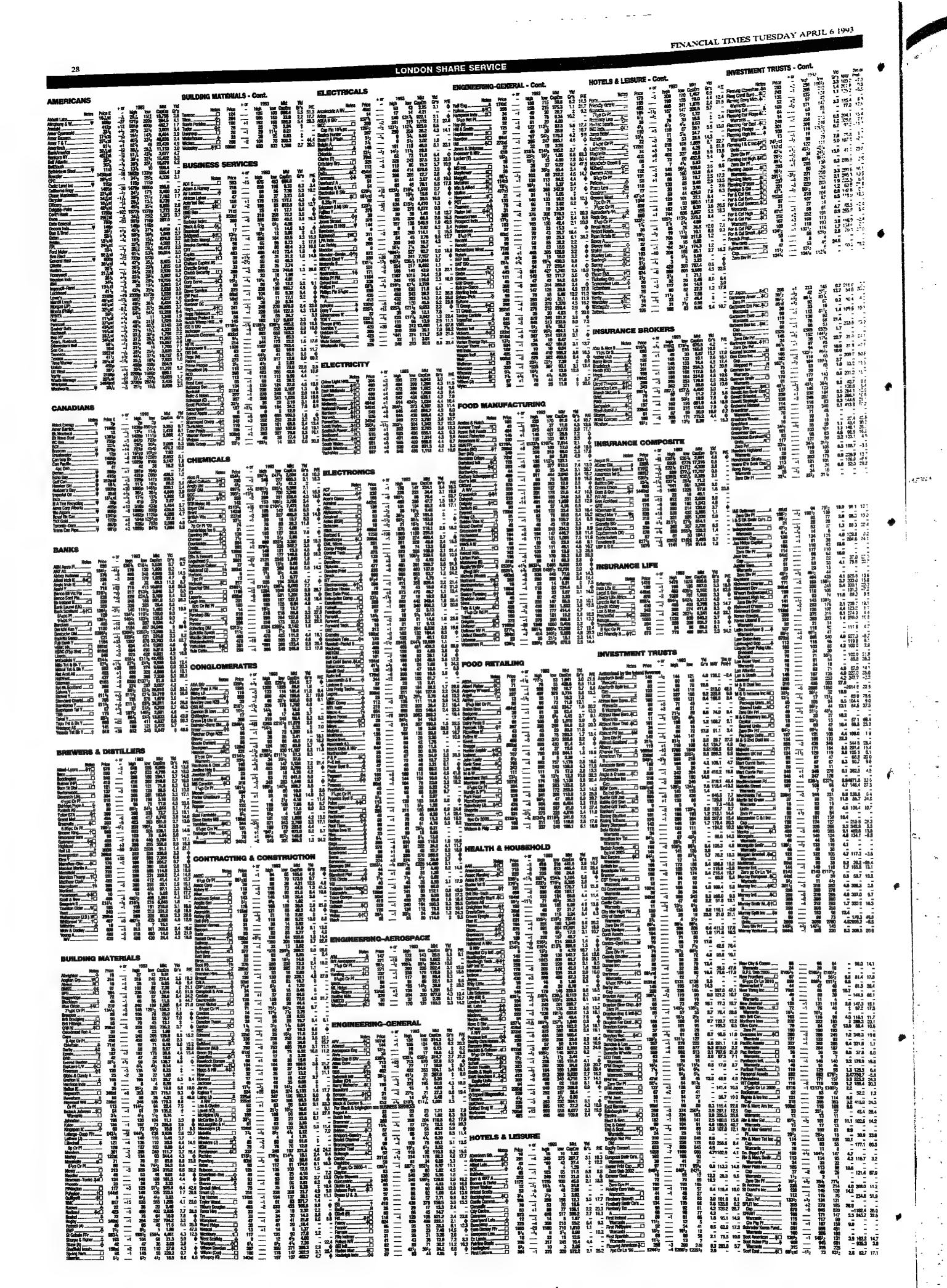


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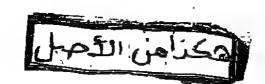
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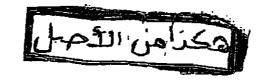


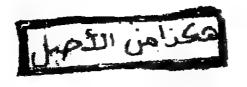
FINANCIAL TIMES TUESDAY APRIL 6 1993

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	FINANCIAL TIMES TUESDAY APRIL 6 1993 TO Chaffing For further details call (071) 873 4378.
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CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar softens against DM

THE DOLLAR drifted down against the D-Mark yesterday Midland Global Markets took a as dealers continued to digest the poorer-than-expected US employment report released on Friday, writes James Blitz.

In very quiet trading in London yesterday, the dollar all the March economic data opened at about DM1.5980 coming out this month. against the D-Mark, having enjoyed a sharp rebound against the German currency last Friday afternoon.

The dollar closed in London at about DM1.5955, down more than 🕾 a pfennig on Friday's close. In New York trading at lunchtime, the dollar was at said yesterday. DMI1.5945.

Friday's non-farm payroll figure, showing a net drop in the month to March of 22,000, continued to leave dealers uncertain about the direction of the US economic recovery.

Mr Jeremy Hawkins, senior economic adviser at Bank of America, said that when the US employment data for the last three months were looked at as a whole, there were clear signs of an economic upturn in

"In the first quarter of 1993, Jobs were being created at the rate of 150,000 per month compared with 100,000 per month in the fourth quarter of 1992,"

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He also believed that the dollar's rebound on Friday afternoon was options related, and probably squeezed out short dollar positions from the market, "The weaker tone shown by the dollar this morning

more pessimistic view of the

dollar's prospects. In his

weekly report, he said that the

payroll data were disappoint-

ing and would set the tone for

seems likely to continue," he An additional reason for uncertainty on the dollar was continuing disappointment about the speed of German

interest rate cuts. Some dealers appeared to expect that the Bundesbank would ease the rate at which it offers wholesale funds to German commercial banks - the repo rate - this week. But, with German call money yes-

However, Mr Mark Austin of terday trading at around 8.23 per cent, it would be hard for the Bundesbank to bring the repo rate much below the current lowest accepted rate of 8.17 per cent, for fear of triggering "round tripping" by the

> This factor continued to keep the D-Mark strong in Europe. The lira, in particular, weakened sharply against the German currency at the start of trading, on news that police investigations into Mr Giulio Andreotti, the former Italian prime minister, were broadening. The lira touched the L999 level against the German cur rency at the start of the Euro pean morning but later closes

higher at L993.8. However, the French fram appreciated to a close o FFr3.391 against the D-Mar from Friday's close of FFr3.398 The Bank of France's decision not to lower its intervention rate, as some dealers had expected, supported the franc.

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	URO-C	URREN	CY INTE	REST I	ATES	
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Apr.5	2		DM	Yes	F ft.	8 Fr.	N M.	Um.	C\$	8 Pr.	Pa.	Ecu
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- 8	0.667	1	1,896	113.6	5.413	1,478	1.784	1586	1.262	32.91	113.9	0.62
DN	0.412	0.526	1	71.17	3.381	0.926	1 124	993.8	0.790	20.61	71.33	0.51
	6.767	8.002	14.05	1000.	47.64	13.01	15.79	13964	11.11	289.6	1008	7.25
F Pr.	1.215	1.847	2,949	209.9	10	2,730	2313	2931	2.331	60.79	216.4	1.52
5 Fz.	0.445	0.677	1 080	78.87	3.862	1	1.214	1073	0.854	22.38	77.05	0.50
n n.	0 367	0.558	0.000	63.34	3.018	0.824	1	884.5	0.703	18.25	103.49	0.45
	0.414	0.530	1.006	71 61	3.412	0.932	1.131	1000.	0.796	20.74	71.78	0.51
C S	0.521	0.793	1.265	90 06	4,290	1.171	1.422	1257	1	26.08	80.26	0.60
Fr.	1,998	3.039	4.851	345.3	16.45	4.492	5.451	4821	3.834	100.	346,1	2.00
Pie	0.577	0.878	1.402	99.77	4.753	1,298	1 675	1393	1.168	28.90	100	0.75
gon	0.798	1.214	1.938	137 9	5.571	1.794	2.177	1926	1.502	39.94	138 2	1.

FINANCIAL FUTURES AND OPTIONS

LONG GILT FOTURES OPTIONS 0 64ths of 100%			SPR 1m points of 100%				
3-04 2-18 1-38 1-03 0-41 0-24 0-13 0-07	sttlemants Sop 3-10 2-33 1-63 1-33 1-10 0-55 0-40 0-28 lotal, Calc 3 n ara. Calc 3	Jun 0-18 0-32 0-52 1-17 1-55 2-36 3-27 4-21	3-63 4-46 5-63 1-18 2-07 2-41 3-63 4-46 5-36 3-708	Strike Prics 9475 9500 9525 9530 9575 9626 9625 9650 Estimated Provinces	Jun 0.60 0.36 0.19 0.07 0.03 0.02 0.01 0	Sep 1 00 0.77 0.55 0.36 0 20 0 10 0 04 0.02 0 14 Calls 5	Puts- Jun 0.03 0.04 0.12 0.25 0.46 0.79 1.18 Puts 170 Puts
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	ROBLARK plats of 1			
Strika Price 9225 9250 9275 9300 9325 9350 9375 9400	Calls - 96 Juni 0 55 0.34 0.19 0.10 105 105 105	5ep 1.43 1.19 0.96 0.73 0.34 0.21	Puts-se Just 0.01 0.07 0.17 0.33 0.76 1.00	Sep 0.01 0.02 0.04 0.06 0.10 0.17 0.29 0.46
Estimated	volume t	otes, Cades 4 mt. Cades 11	707 Puts	2328

F-	LOKE	OH (CI	-1-1		
٥-	9% NOTE 250,800	ONAL BRIT 32nds of 1	ISH GELT DO%		_
d ie if	Jun Sep Estimat Previous	Close 105-25 104-28 od volume 6 day's op	High 106-18 24970 (1 en ent. 57	105-25 32260) 7298 (569	11 10
k ! 8.		SURY SQUA 32nds of			
n	Jun Sep	Close 108-14 107-96	High	LQW	10

a.	Sep	107-96	0.00		10
d		Gay's op		(1)	
	DM288,8	00 100ths (ME COVI. of 100%		
-	Jun	Close 95.34	High 95.49	L0W 95 24	9
-	Sep Estimate	95.59 d whime	95.66 30776 (7	95.62 23721	9:
		day's ope			
-		OBL) OVER	1,000 100t	ts of 1009	
		Closs	High	LOSY	,

	,			
9% MO2 80H0 0	HORAL MEDI		SERBLAN C	
Jun Sep	Close 99.33	High 99.44	L039 99.26	Prev 99 34
Estimai Previou	s day's ope	2675 (47 in int. 15	3カ 832 (1 8 77	m
MAN TO	Mary Lynn	THE A	PANEL U	MT.
Jun	Close 108.10	Hugh 108.21	Low 106.10	

Estimated volume 87 (275) Provious day's open mt. 5435 (8252) NREE ISONTH STERLING

	horum or	I USF CHE		
Jun Sep Dec Mar Est, Vol. Previous	Class 94,17 94,31 94,28 94,08 Jinc, figs, day's ope	94.38 94.32 94.13 not ghow	94 Q7 ng 16092	Prev 94,18 94,33 94,29 94,12 (22772) 7631)
âtm pek	Clase	High	Low	Prev
Jun Sep Dec Mer	96.05 65.66	96,49 96,07 96,90	96.86	96.51 96.06 95.90
Previous THREE M	(ing. Hga. day's ope lowith signs	er int. 17	m) 65 (9 847 (1746	7) XII

Dec Mar	96.05 65.66	96.07 96.90	96.05 95.86	96 Q 95.9
Est. Vol. Previous	(inc. Hga. day's ope	nol sho et int, 17	m) 86 (9 1847 (174)	77) 23)
	ONLY STATE			
	Close	High	Law	Prev
Jun	99.77	92.62	82.75	92.7
Sep Dec	93.67	83.71	93.66	83.64
uec	84.14	94.17	84.14	94.11
MIK	94,49	94.51	94,62	94.4
Previous Previous	day's ope	36426 (8 in Inc. 49	2882) 7434 491	132O)
THERE IN	DICTH BOY Bolines of T	10%		

ľ	L. I GARAGE	out a chi	MI 1107	1
ĺ		CHICA REAL		
ľ	BOU 1m	points of 11	KI'A	_
I		Close	High	وإ
ı	Jun	81.80 82.70	91.55 92.78	31. 92
1	Dec	93.10	P3.13	93
Į	Mar	93.35	93 38	93.
1	Estimate	ed volume	1617 [16	15)
ı	Previous	day's ope	m mt 17	457

	Jun	95 32	95,42	95.31	24.3
	Sep	115.74	95.83	96.75	95,79
i	Desc	96 94	96.00	95,54	95.98
	Mer	96.06	16.10	96,08	96,10
	Previous Previous	idey's opi	8011 (46 In Int. 34	45) 133 (352	49)
i		OMITH EURO SOUP points		RATE	
1		Close	1000	LOW	Prev.
ı	Jun	55.16		86,04	87.98
	Sen.	88.69	68.75	6B.53	89.51
	Dec		68.95		PA 73
- 1	War	70.0	89.1Q	88 9 0	88.69
		d volume			07)
1	FT-SE 10	O HOEK "			

Contracts traded on APT. Closing prices shown MALION - DOLLAR

FT PORDEN EXCHANGE RATES 1-mm, 3-mm, 6-mm, 12-mm, 13-mm, 15175 1.5110 1.5021 1.4888

Courts & Co

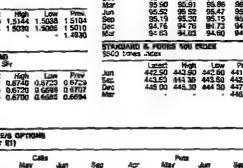
Strike		Marents	Futs-se	
Proces	Jun	Sep	Jun .	Sec
9475	0.60	1 00	0.03	0.01
9500	0.36	0.77	0.04	0.03
9525	0.19	0.55	0.12	0.06
9550	0.07	0.36	0.25	0,12
9575	0.03	0.20	0 46	0.21
9600	0.02	0 10	0.70	0.36
9625	0.01	0 04	0.34	0.55
9650	, D	0.02	1.18	0.78
		orcal, Carlle C		-

OPTIONS		7. 80MD (Ura 280	m 1060s	of 100%
Strike	Call5-86	ttlements		ziemenis
Price	,bar	Sep		Sep
9200	211	2.77	1.11	1.87
9250	1 82	248	1.32	2.08
9300	1.55	2.24	1.55	234
9350	1 26	1 97	1.78	
9400	1.07	1.75	2.07	2.65
9450	0.65	1.53	2.35	3.13
9500	0.70	1.33	2.70	3.43
9550	0.55	1.17	3,05	3.77

CHIC/	LGO					
U.S. TREASURY BONDS (CBT) 8% \$100,000 32nds of 190%						
	Latest	High	Low	Prev		
Jun	108-15	108-18	108-01	189-85		
Sep	107-08	107-08	106-30	106-30		
Dec		105-01	105-28	105-25		
Mar	104-26	104-30	104-26	104-23		
Jun	197	.41 4-		103-22		
Sep				102-23		
Dec				101-27		
Mar		-		101-02		
Jun				100-12		
Sep	_			99-25		

	SURY BILL 9 of 100%	LS (IMM	0	
Jun Sep Dec	Latest 97.03 96.89 96.54	High 97.04 96.89 96.54	97 02 96 89 96 53	97 96 96
BENTANA I Sis per £	мі) сінілеч	le)		_
Auto Sep Dec	Latest 1,5110 1,6006	High 1,5144 1 5030	Low 1.5038 1.5006	1 5 1 5 1 .4

Brattan Ss per S	POUND (IN	(In)		
Ani Sep Dec	Laitest 1,5110 1,5006	High 1,5144 1,5030	1,5038 1,5006	Pres. 1 5104 1 5010 1,4930
SFr 125.	000 \$ per	D SFr		
Jun Bep Dec	0.6710	High 0.6740 0.6720 0.6700	Low 0.6723 0.6688 0.6685	Previous 0 6729 0 6707 0 6694



LIFFE BURD FUTURES G7TIGHT ON/250,000 points of 100%

LITTE SHORT STEPLEGT OPTIONS ESDE,000 points of 1894

ADEL 250	PHIA SE 2/S Cents per 81	GPTIGHTS)						
200	Acr	Calls	Jean	Sep	Acr	Put	ي مين	Sec
150	8.63 4.32	6 83 4.89	7,11 5 35	7.87 8.43	0.06	0.50	1,21	5 e q 2.93 3.91
00	2 38	3.26	3.65	6.12 4.03	0.72	200 3.20	2.57	5 06 6,44
150 175 100 175 150 150 175 150	1,00 0 33 0 67	1.28 0.72	2.59 1.63 1.22	3.12	3.61 6.83	6.77	4.17 5.76 7.54	7.g.
	D.02 Lay's open int	9 33	0.71	1,82	8,18 (4781C-86)	8.86	9.57	11.5
ous c	SA'S ACKNIMS. PSA's Abbut us	Catte N/A	Purs N	A MIC	Mancal)			
4 5								
10)	EAS 10% NO	MONAL P	EENCH S	AM) (MA	TE) FUTUR	25		
	Open 117 40			87 0 e 0.04	High 117.58	Low 117.36	† Yield †	Open 189.0
edm		1175	io -	0.06	117 50 117-22	117.48 117.22	- :	34.8
n ind	volutne 69,34					111.22		- 1,0

PARIS							
to 10 YEAR	10% 80	TOTAL FIELD	CH SIMI)	MATE) FUT	URS S		
	Open	Sett prior	Change	High	Low	† Yield †	Open Int
June	117 40	117 42	-0.04	117.58	117.36	-	169.085
September	117.52	117 50	-0 06	117 50	117,48		34,844
Decimi -	117,22	117.20	-0.08	117-22	117,22		1,382
Estimated volu	ma 69,346	it lors (b	en kalendar i	206,935			
THREE-MONTH	PERCH P	UTURNE (BU	TIP) (Paris	interbank o	diared rate))	
Starrie	91.58	91.62	V0.07	91 70	91.57		86,396
Secriember	82,70	82,70	-0.01	92.76	92.68	-	56,500
December	93,19	93.21	+0.03	23.24	93.16	-	35,760
र्वास्था	93,47	89.49	VO.403	93.52	93.47		20,845
Estimated volu	me 23,825	† Total Op	en Interest i	37,239			
AC-40 PUTUE	TAMI CO	Ti Book in	litră.				
toni	1996.0	1966 0	-13.0	2008.0	1979 0		35,253
tonii Vary	1999 0	2001.0	-13.0	2018 0	1994.0		1,485
Lune	1990.0	1983.0	-12.0	2010.0	1988.5		17,100
aptember	-	2012.0	-13,6				12,680
stimulati yolu	me 15,630		un internat 7	0,520			
SCH DOWN IN	ATTE						
lune stimeted volu	112 76 me 1,435	112.48 † Total Oper	-0.34 Interest 10	112.82 139	71242		10,139
PTION ON LO	NG-TERM	CHEMICH BO	HD (MATIF)				

+ All Yield & Open interest figures are for the previous day BASE LENDING RATES

	%
Adam & Company	
Affed Trust Bank	. 6
All Sank ,	6
Henry Ansbecher	6
B & C Merchant Bank	13
Bank of Barods	5
Bendo Elibao Vizoaya	. 6
Bank of Cyprus ,	. 6
Bank of Ireland	. 6
Bank of India	. 5
Bank of Scotland	.6
Bardays Bank	. 6
Brit Elk of Mild Elept	. 6
Grown Stripley	.á
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Financial & Gen Bank __7

Officient Fleming & Co __6 Hentable & Gen Inv 64. 6 C. Hoare & Co ... Hongkong & Shanghai., 6 Julian Hodge Bank 6 Castalid Jeograf & Scote 6

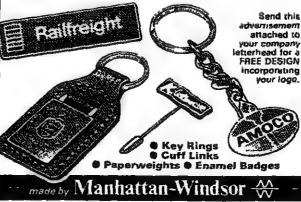
Nykredit Mortgage Brik 6.6 Rootsunghe Bank Ltd ... 8 Royal Sk of Scotland6 Samm & Wilman Sept. . 6 Standard Charles 8 Unity Trust Bank Pla ... 6 Wastern Trust

12,715

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MONEY MARKET FUNDS

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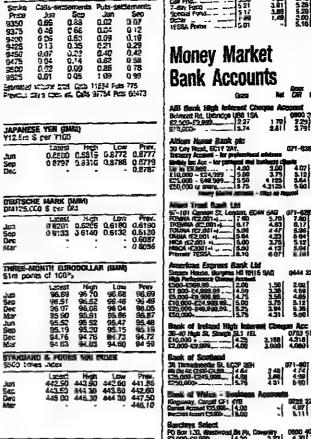
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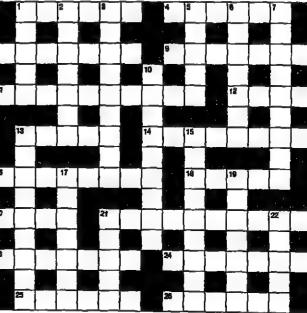


September 0.50 0.75 1.09 1.56 2.14 34,821

6.63 0-165 6.42 6.466 4.61 6-466 3.70 6-466

CROSSWORD

No.8,120 Set by ALAUN



ACROSS 1 Load up and attack (6) 4 "Run" is in small letters (6) 8 Paid to have fixed (7) 9 A word you wouldn't, surely, use (7)

11 The first fallers in the 12 Differences in ranks (4)
13 Said she finished the falc

14 Leaving for the holidays? 16 Takes place on the set (6.2) 18 In the form, for instance, of a test (5)

20 Lean like the others (4) 21 With luck going to both 22 He scratched from the earsides, neither wins nor loses

23 After tea I have to return the vehicle (7) 24 Dog that will beat the favourite (7) 25 He counts, he would have you know (6) 26 Witness stuttering at a trial

L What I believe is an Indian

coin, old (5)
2 Occasionally I'm in a bad state (2,5)

3 Whoever stands the round pays them (5.4)

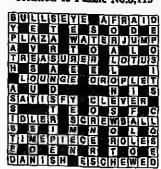
5 A scrap, though we're told no fighting (5) 6 Take what you will (7) 7 Hits the highest score (3,6) 10 The secret's out about the vehicle and the author (9)

13 Spring in the air in France 15 Excellent attempt by the

marksman (5,4) 17 Not sharp, as you'd expect

(7)
19 If the jack won't work, its repair may be delayed (7)
21 Thoroughly embarrassed when the story came out?

lier flat race (5) Solution to Puzzle No.8,119



MONEY MARKETS French rates unchanged

little firmer yesterday lunchtime after the Bank of France decided to leave its intervention rate unchanged, writes James Blitz.

One week into the lifetime of the new French government, there were strong expectations that the authorities in Paris would ease monetary policy to stimulate the French economy.

UK clearing bank base lending rate 6 per cent rom January 26, 1993

However, the Bank of France left its intervention rate unchanged at 9.10 per cent. As a result, 1-month cash firmed slightly from about 10.30 per cent at the start of the day to

about 10.35 per cent. It later fell back to a level that was more-or-less unchanged on the day as the French franc rose to a close of FFr3.391 against the D-Mark in

London. Some analysts were baffled as to why the French authorities were leaving official policy on hold, because the domestic pressures on the new French government to case policy are getting greater

all the time. Mr Jonathan Hoffman, director of Economics at Credit Suisse First Boston, said there was a striking dichotomy

ONE-MONTH interest rates in the French cash market were a new French administration new French administration and the uncertainty of the financial sector, which was crying out for lower interest

Mr Hoffman said that the recent end-of-year results of the major French banks underlined how painful it had become for them to borrow wholesale cash at high interest rates without passing these costs on to the retail sector. Last week, for example, Credit Lyonnais announced a net loss

of FFr1.85bn for 1992. A problem for the French authorities is that they cannot be sure about the speed with which short term German rates are coming down. The market appears to expect that the Bundesbank will ease the rate at which offers wholesale funds to German commercial banks this week, but they

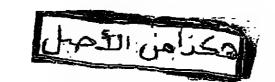
cannot be sure. In the sterling cash market, short dated rates firmed as dealers found it difficult to remove a £1.75bn shortage forecast by the Bank of England.

Three-month money closed at 5 per cent last night having been at 5% per cent on Friday evening. Overnight money traded at 8.75 per cent before lunchtime, when £1.2bn of the shortage had still not been removed. There was late assistance of £275m.

FT L	ONDON INT	ERBANK FI	XING
1.00 s.m. Apr.5)	3 months US dollars	O commen	US Dollars
bld 31 ₈	offer 314	bld 3 ¹ 4	Offer 33 ₂
red rates for \$10m	quoted to the market by lonal Westminster Bank,	ded to the meanest one- five reference banks at Bank of Tokyo, Dautsch	11.00 a.m. each working

MONEY RATES

MEM AOUR			Treasury	Billis and B	onda	
Lunchilme	!	One month		2.84 Thr	year	4.44
Prime rate Broker loan rate Fed.funds Fed.funds at Intervention	3 ¹ e	Three mont St. month . One year	h 2001-2000-2 	2.96 Sev 3.08 10- 3.27 30-	Augustination	5.7 6.1
Apr.5 O	vernight	Dres Month	Two Months	Tiren Montrs	Six Montes	Lombard intervention
rankfurt 8.	15-8.25 8	3.20-8,30	8.00-8.10	7.05-0.00	7.46-7.60	9.00
#18 10	10(3)	014-1012	~	9%-1018		9.10
urich 5		518-512	•	514-514	-	-
	87-8.00	7.85-7.90		7.52-7.57	-	J -
okyo	3.37 12.12 (a)	12		12%-12%	-	l :
(U999i9	10-1-16	B. 8.8		81.83	-	1 :
ubila 8	34-8% I	9, 0,	9,4-9,4	9.918	84.9	· -
			CHEY			
		1				
Apr 5	Overnight	7 days		Three Months	Six Months	Que Year
terbanik Offer	9	notice	One Month	Three Months	Six Months	Year
terbanik Offer	9	7 days notice	One Month	Three Months	Six Months	513 511
Norbank Offer	9 53,	61 ₂ 57 ₈	One Month	Three Months	Six Months	511 511
terbank Offer derbank Bid tertiang Chs.	9 5¾ 5	83e 57e 57e	One Month	Three Months	Six Months	513 511 511 512 513
Herbanik Diller Herbanik Bid	9 5¾ 6	81 ₂ 57 ₈ 57 ₉	One Month	Three Months	Six Months 513 514 514 514	512 511 511 511
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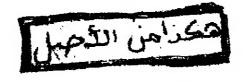
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Price war in tobacco boosts sector trade

Wall Street

US share prices were mixed in light trading yesterday morning, with the Dow Jones Industrial Average managing a small rebound after posting a 68-point loss on Friday. Market analysts said that profit-taking. and a recovery in Philip Morris helped the Dow make marginal gains, while the broader markets were flat, writes Laurie

At midday, the Dow was up 5.13 at 3,375.94. The more broadly based Standard & Poors 500 stood at 441.81, up 0.42, while the Amex composite was 0.24 lower at 417.26 and the Nasdaq compos-

ite was up 0.86 at 670.71. New York Stock Exchange volume was 138.47m shares by 1 pm. At midday, winners and sers were evenly matched. with 847 stocks trading higher

Philip Morris's stock, which lost 23 per cent of its value last Friday after it said that it would reduce the price of its best-selling Marlboro cigarette in a continuing price war with tobacco discounters, was up \$% at \$50 at midday with more than 1m shares traded.

The tobacco war boosted action in other US cigarette manufacturers, with American Brands unchanged in heavy trading, and RJR Holdings, the recent spin-off from RJR Nabisco, down \$% at \$6%.

Also on the active list were forest product stocks. Analysts said that forest product companies stand to benefit from the highly visible timber summit held in Seattle last Friday. At midday, Weyerhauser was up \$2% at \$41%, and Georgia Pacific had gained \$1% at \$60%. while International Paper was

Drug stocks were flat, and saw little rebound from Friday's losses. Bristol Myers was up \$% at \$57%, and Merck was flat at \$34.

IBM managed a small

NATIONAL AND REGIONAL MARKETS

Australia (68 Austria (18)...

Belgium (42)., Çanada (110).

Italy (73)..

Japan (470). Malaysia /60

Mexico (18)

New Zealand (13)

Norway (22). Singapore (38). South Africa (60).

United Kingdom (219)... USA (519)...

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rebound on news that the com-

Street analysts. Meanwhile, the giant discount retailer, Walmart, was down \$% at \$30% after Wall Street projections that its growth rate would slow through the 1990s. Another retailing phenomenon. Home Shopping Network, posted a \$1/4 loss, at \$7%, following a Wall Street Journal report that its chairman and former president profited from secret ties to vendors.

pany plans to cut the compen-

sation packages of employees who leave their jobs, a develop-

ment that was cheered by Wall

Canada

TORONTO was mixed in brisk midday trading as gains in banking and utilities shares offset losses in gold, pipelines and transportation stocks.

The TSE-300 composite index fell 2.17 to 3.592.50 in volume of 32.3m shares valued at C\$379m. Declines led advances by 275 to 229 with 246 unchanged, The most-active stocks list

was led by Suncor, which eased C3% to C\$25% in volume of about 7.6m shares. The Ontario Energy Corporation sold its entire holding of common shares of Suncor, worth a total of C\$190m at C\$25.25 per share, through RBC Dominion Securities and ScotiaMcLeod. Other actives included MacLean Hunter, down CS1/4 at C\$11% in heavy volume of 1.2m shares. A US Federal ruling last week calling for most US cable companies to cut prices is expected to burt MacLean Hunter's New Jersey and Fort Lauderdale cable companies.

SOUTH AFRICA

GOLD shares and some mining stocks found firm support from foreign buyers. The golds index advanced 47 to 1,279, pushing up the overall index by 15 to 3.586 as industrials slipped 37 to 4,363. De Beers added R1.75 at R75.

Senior bourses see action in automotive stocks

FOR GOOD or ill, automotive industry stocks attracted their ing the placing of the Pirelli fair share of atttention in senior bourses yesterday. writes Our Markets Staff.

FRANKFURT was mixed in quiet, pre-holiday trade, the DAX index ending 3.06 lower at 1,658.69 as German equity turnover rose from DM4.6bn to DM4.7bn_

Automotive stocks saw much of the action. Daimler-Benz and Mercedes reflected Friday's afternoon quotations. heading the active stocks list in turnover of DMlbn, and DM550m respectively.Daimler fell DM15.50 to DM595 over the official session and Mercedes, which owns 25.2 per cent of Daimler, rose DM84 to DM574 on Friday's news that Mercedes shares will be swapped into Daimler on a one-for-one

Porsche lost nearly 3 per cent after its recent gains, falling DM15 to DM518 on a combination of profit-taking and weekend comment. Meanwhile, there was another burst of afternoon news at Continental, the tyremaker, where Deutsche

holding, and where Pirelli claimed a price of DM250 a

Conti responded in the afterhours, Ibis market with a price of DM213 compared with its official close of DM204.20, down DM3.30. It came back a little later, but only to DM210. MILAN was lifted by a firm

performance by telecommunications shares but otherwise, investors remained hesitant amid the political uncertainty in the run-up to the electoral reform referendum on April 18. The Comit index rose 3.22 to Sip ordinary shares added

L60 or 4 per cent to L1,541 in volume of 8.29m shares after ministers agreed a plan to merge it, with the country's other telephone companies, into a single group. Italcable, the intercontinen-

tal operator, gained L20 to

1.5.230.

Pirelli, L18 ahead at one stage, finished L11 lower at L1,339 ahead of the announcement of the sale of its holdings

Actuaries Share indices: FT-SE April 5 THE SUROPEAN SERIES Open 10.30 11.00 12.00 13.00 14.00 15.00 Close Hourty changes FT-SE Eurotrack 190 1137.61 1136.96 1137.95 1137.91 1137.21 1136.71 1136.07 1136.15 FT-SE Eurotrack 200 1236.54 1204.99 1205.77 123.65 1234.3 1234.8 1234.91 1232.34 Mar 31 Mar 30 Apr 1 FT-SE Eurotrack 100 FT-SE Eurotrack 200 1144.81 1143.13 1140.35 1219.55 1220.16 1219.87 1213.37 1215.52

Bute rates 1000 (18/10/90) Highway 100 - 11/2024, 200 - 12/2027 Low day 100 - 11/2074 CD - 11/2074 in Continental, the German type maker. We view this development

as being very positive for Pirelli since it will produce L140bn in capital gains which can be counted into the 1993 results," said Mr John Stewart of Pastorino and Partners in Milan. "It is also a sign that Pirelli is going ahead with its debt reduction programme. This deal will produce much

welcomed cash. PARIS combined caution, ahead of any major policy statements by the new centreright government, with worries about results due this week from a number of major companies. This left the CAC-40

index down 16.14 at 1.974.68 in turnover of about FF11.9bn against Friday's FFr3bn.

Automotive stocks were weak. Michelin fell FFr5.30 to FFr165.70 ahead of tomorrow's results, following a sell recommendation from a domestic broker. Peugeot lost FFr16 at FFr548 in the wake of last Friday's disappointing French new car sales for March.

Credit Lyonnais certificates, meanwhile, were FFr16 lower at FFr617 on a report indicating problems with the purchase of a profitable bond portfolio; Pechiney certificates fell FFr4.90 to FFr297.10 ahead of regults due today.

AMSTERDAM edged lower

in quiet trading and the CBS Tendency index finished 0.10 lower at 106.70.

Aegon, down Fl 2.30 at F183.60, continued to be hurt by last week's news that shareholders have to choose between a cash or stock divi-

Bols gained 90 cents to F149.90 and Wessanen F11.30 to F1105.50 on news that the way to their planned link-up is clear after 95 per cent of Bols shares were tendered for a swap in Wessanen shares.

dend before the latter is

detailed.

ZURICH was in a quiet, pre-Easter holiday mood and while Wall Street's firm opening helped prices to recoup some of their earlier losses, the SMI index closed 6.4 lower at 2.183.9

ISTANBUL rose 3.8 per cent on top of last week's 11.5 per cent cumulative gains, taking the market index 237.1 higher to a second consecutive alltime-high of 6,544.11.

Buying was heaviest in some motor and cement companies on expectations of strong first quarter profit figures.

STOCKHOLM recouped some early losses as US investors began buying but a pre-holiday

mood kept trading mostly thin and duil. The Affärsvärlden index shed 6.6 to 1001.9 Ericsson's B share fell SKr4 to SKr270 after trading as low as SKr265 after Lehman Brothers downgraded its rating

of the telecommunications

group to neutral from outper-

OSLO was little changed and the all-share index eased 0.07 at 441.06. However, Aker, the engineering group, rose sharply in a display of renewed investor confidence after a series of setbacks. Aker B shares rose NKr4.5 to SKr55.5 while the A shares gained NKrl.5 to NKr50.

HELSINKI was easier although the slide was partially stemmed by the firmer performances of Nokia and Cultor. The Hex index shed 0.5 per cent to 1,029.1. Nokia which announced a big contract early in the day saw its preferred share risc- 47-to FM134 while the ordinary shares added FM5 to FM142.

Budget consensus boosts Nikkei to another peak

Tokyo

REPORTS that the ruling Liberal Democratic Party had reached a consensus over the size of the supplementary budget at the weekend boosted activity, and the Nikkei average closed at a new high for the year in heavy volume, writes Emiko Terazono in

The Nikkei rose by 312.52, or 1.6 per cent, to 19,759.46. It saw a day's low of 19,357.90 on profit-taking by domestic institutional investors, but active buying by foreigners and individuals pushed it up in the afternoon to peak at 19,820.60.

Volume totalled 1.2bn shares against 1.5bn. Advances led declines by 778 to 329, with 71 issues unchanged. The Topix index of all first section stocks climbed 25.04 to 1.551.35, but in London the ISE/Nikkei 50 Strong buying by foreign and individual investors lifted laggard stocks but domestic institutions, such as insurance companies, maintained a cautious stance.

Mr Kazuo Tamayama, investment strategist at Yasuda Kasai Brinson Investment Management, said: "It is a mini-bubble caused by low interest rates." He predicted that, although the index could rise above the 20,000 level, most conservative Japanese investors will remain on the sidelines

Meanwhile, the proposed amount of the upcoming supplementary package encouraged investors. The LDP is pushing for a Y13,000bn fiscal package, which includes Y9,000bn in public spending, Y2,000bn in social infrastruc ture, and Y2,000bn in additional lending to home buyers and small businesses.

Y50 at Y1.560. Construction companies In Osaka, the OSE average

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New Issue

April 6, 1993

were higher on a move to public works-related stocks. Oba-21.425.29 in volume of 42.6m yashi rose Y80 to Y717 and shares. Taisel Y81 to Y799.

Roundup

The brokerage sector was the top gainer of the day, appreciating 5.97 per cent. Nomura Securities advanced Y60 to Y2,250 and Nikko Securities Y110 to Y1,120.

Stocks which had led the recent raily took a breather. Nippon Telegraph and Telephone moved in a narrow range and closed unchanged at Ylm, while Tokyo Electric Power fell Y79 to Y4,100 and Tokyo Gas lost Y1 to Y592. Nippon Steel, the most active issue of the day, was unmoved

at Y405. The higher yen was ignored by investors and exporters closed firmer. The dollar finished Y0.17 down against the yen at Y113.83. Hitachi added Y44 at Y890 and Toyota Motor

pines president, special powers to solve the severe energy shortage. The composite index closed 35.10 up at 1.515.40 as

THE REGION offered little

reaction to Wall Street's tum-

ble last Friday. Hong Kong,

Taiwan, Seoul and Bombay

were closed for public holidays.

cent, lifted by a new law grant-

ing Mr Fidel Ramos, the Philip-

MANILA rose by 2.3 per

from 336.34m pesos to 540.34m. Public utility Manila Electric reflected the news, the "B" shares rising 17.50 pesos, or 5.7 per cent, to 322.50.

KUALA LUMPUR reported frenzied speculative buying. with volume hitting a new high of 884.13m shares, up from a previous peak of

moved forward 355.41 to 547.32m last Friday, but afternoon profit-taking trimmed share price gains and the KLSE composite index ended just 4.68 ahead at 656.13.

Activity focused on finance stock Idris Hydraulic, which surged to a high of M\$2.31 before finishing at M\$2.01, up 43 cents from Friday's close. SINGAPORE's Straits Times

industrial index posted a new closing high for the second straight session, ending 12.66 stronger at 1,700.82. Turnover was heavy at S\$508.23m.

There were useful gains in domestic blue chips and institutional demand for big local combined turnover expanded banks, and government-linked blue chips such as Keppel and NatSteel were also strong.

AUSTRALIA shrugged off the worst effect of Friday's Wail Street drop, brokers giving credit to good sentiment in Asia. The All Ordinaries index slipped 13.0 to 1,670.1

These securities having been sold, this

announcement appears as a matter of record only.

in turnover of A\$278.8m.

Tobacco shares weakened following Philip Morris's US announcement of steep discounting in its Marlboro brand. Philip Morris shed A\$15 to A\$100, Rothmans 20 cents to A\$5.50 and WD and HO Wills 10 cents to A\$2.35.

CRA declined 16 cents to A\$13.24, while Coal & Allied dipped 8 cents to A\$11.40 after the Tokyo-based Ube Industries, the second largest shareholder in Coal & Allied with an 11 per cent stake, said it will reject CRA's A\$11.50 per

share offer. NEW ZEALAND recovered from a 17-point fall to close a net 3.95 off at 1.562.74, mostly due to strength in leading for-

estry shares. A rise in Fletcher Challenge from a session's low of NZ\$2.50 to close at NZ\$2.54, and a 4-cent gain in Carter Holt Harvey to NZ\$2.88 contributed to the recovery. Volume was a moderate NZ\$20.5m.

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Japan looks for action on economy

MARKETS IN PERSPECTIVE								
	% change in local currency †				% change sterling †	to US 1		
_	1 Week	4 Weeks	1 Year	Start of 1983	Start of 1993	Start. 198		
Austria	-2.73	-8.31	-18,72	+0.36	+1.29	+1		
Seiglum	+1.33	+4.85	+8.59	+14.68	+15.11	+15		
Denmark	+3.86	-0.78	-12.36	+9.59	+11.10	+11		
Finland	+4.47	+2.11	+37.51	+26.84	+14.41	+14		
France	-1.20	+0.55	+3,18	+9.33	+10.53	+10		
Germany	-0.03	-1.55	-5.96	+8.58	+9.32	+9		
ireland	+0.18	+10.43	+11.38	+24.81	+16.36	+16		
taly	-2.72	-11.83	-0.30	+9.41	+0.87	+1		
Netherlands	+0.45	+0.98	+9.73	+10.92	+11.58	+11		
Norway	-2.98	+6.15	-4.41	+10.43	+11.59	+11		
Spain	-0.39	-0.95	-4.5 9	+11.56	+10.92	+11		
Sweden	+1.54	-2.74	+12.22	+6.12	-1.28	-1		
Switzerland	+1,37	+2.67	+18.57	+6.40	+4.72	+4		
UK	+0.50	-1.66	+20.58	+1.75	+1.75	+1		
EUROPE	+0.17	-1.06	+9.68	+6,13	+5.59	+5		
Australia	+0.24	+3.94	+5.43	+8,25	+9.81	+10		
Hong Kong	+0.80	-2,26	+24.97	+15,49	+15.37	+15		
Japan	+6.92	+20.64	+17.79	+16.77	+27,43	+27		
Malaysis	+2.65	+1.64	+21.98	+8.13	+8.92	+9		
New Zealand	-0,69	+0.46	+9.52	+3.59	+5.81	+7		
Singapore	+2.41	+0.95	+11.22	+5.70	+5.52	+5		
Canade	-0.39	+1.25	+1.06	+5.10	+5.73	+5		
USA	-1.47	-1.06	+10.23	+1.18	+0.95	+1		
Mexico	+0,96	+8.24	-3.51	-1.51	-0.98	-0		
South Africa	+0.85	+7.40	+0.33	+11,78	+19.40	+19		
WORLD INDEX	+1.43	+4.68	+11.80	+7.11	+9.43	+9		

Day's Change

207.26 79.83 163.04 114.00

Pound Sterling Index

134.54 139.02 150.17 119.73 202.49 77.99 159.29 111.38 250.31 154.71 54.20 131.06 276.88 1597.94

1897.94 1180.16 165.43 122.18 44.86 33.13 150.48 111.14 220.48 162.84 173.15 127.87 126.66 93.55 160.05 118.21 115.88 85.59 171.73 126.82 178.06 130.03

140.63 103.87 150.61 111.24 134.80 99.41 136.95 101.14 172.55 127.45 127.41 89.69 169.73 125.38 137.65 101.67

147.47 108.92 149.54 110.48 161.06 118.96

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121,41 169,73 137,65 147,47 149,54

99.37 102.68 110.90 88,42 149.55 57.60 117.84 82.27 184.86 114.26 40.03 96.79 205.96 1180.16

By Michael Morgan

PROGRESS BY Japan's ruling Liberal Democratic Party shape of this month's supplementary budget, and expectations that the package would exceed last August's Y10,700bn plan, underpinged the strong performance by Japanese equities last week.

The stock market news from Tokyo had its ups and downs. After a strong start, aggressive profit-taking as the yen appreciated against the dollar followed during the Tuesday

and Wednesday sessions. However, by Thursday, the market was moving sharply ahead as investors concentrated once again on government plans to stimulate the economy: Friday's trading volume, at 1.5bn shares, had risen to levels not seen for more than three years. Among analysts bullish

about the outlook for Japan, Mr Nicholas Knight at Nomura in London sees an imminent rise in the Nikkei index above 20,000. That could be just the

784d Index I

144.90 148.05 109.63 152.34 148.05 109.63 133.15 129.40 85.89 137.54 133.96 99.36 180.20 175.13 129.93 124.99 121.47 90.12 172.76 167.90 124.57 138.67 134.77 99.98 150.59 148.35 108.57 152.88 148.58 110.22 167.11 162.41 120.48

3.49 144.90 1.66 152.34 1.16 133.15 2.14 137.84 2.83 180.20 2.96 124.99 3.40 172.76 2.16 138.67 2.22 150.56 2.42 152.88 3.07 167.11

FT-ACTUARIES WORLD INDICES

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-03 +1.0 +3.5 +1.9 -2.0 -0.3 +0.4 +1.8 +0.3 +0.2 -1.2

The World Index (2186)...... 153.12 +0.1 149.60 110.49 127.78 138.48 +0.2 2.42 152.81 148.61 110.24 127.17 136.15 153.12 137.32 134.42

Currency Index

114.91 130.98 118.74 117.81 128.26 125.26 102.26 111.90 172.96 174.07 66.61 96.92 136.04 139.45 95.12 95.12 213.79 254.31 132.14 147.13 46.29 56.06 111.95 96.79 238.18 284.78 1364.78 5531.06 141.29 139.41

1304.76 t 141.29 38.31 128.52 188.31 147.88 108.18 136.70 98.99 146.96 150.37

120.12 128.64 714.96 118.96 147.40 103.72 144.98 117.57 125.96 127.73 137.58

139.41 45.90 142.78 170.50 175.67 112.90 183.95 109.24 171.73 180.20

132.50 151.06 102.58 115.08 175.56 110.51

159.54

159.72

Gross Div. Yield

rently underweight in Japan, might take to buy, ready for a ride on the Nikkei to a minimum of 23,000 by June and

"To talk about selling a mar ket that could still go up a further 50 per cent this year clearly sounds crazy, but then so would the market be at those levels," Mr Knight states in the latest Nomura globai strategy note.

"This does not mean that it will not get there, but we do not want to be in it when it does." he says.

Overall, the World Index moved modestly ahead, with Europe flat, North America turning easier but the overall strength coming from the Pacific Basin.

Among the Europeans, Scandinavla continued to turn in strong performances but Austria was a weak spot with interest in shares poor and

volumes low. Italy, also weak, found itself with a government in limbo, awaiting the country's electoral reform referendum on April 18.

129.81 141.00 117.99 150.96 124.80 153.71 112.49 125.97 172.00 210.28 96.12 79.83 140.34 165.09 95.65 115.03 255.05 262.08 149.47 161.39 66.58 64.28 93.10 134.14 262.02 285.44 262.02 285.44 262.02 285.45 139.47 169.95 45.89 47.03 144.03 158.66 199.38 225.68 173.51 177.22 114.02 131.62 181.76 168.80 109.18 118.71 183.97 186.27

132.87 144.90 149.53 154.48 99.06 137.77 112.94 140.18 179.12 182.38 110.84 124.99 174.52 114.95 140.89 132.67 150.94

117.59 127.52 102.56 171.20 65.33 137.06 134.66 134.67 107.41 234.69 1375.10 141.33 38.01 129.77 186.60 145.16 134.03 98.73 147.32 147.32 152.99

120.50 126.68 110.73 114.61 149.88 103.96 143.68 115.32 125.24

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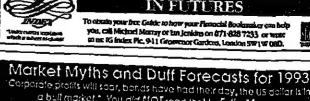


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